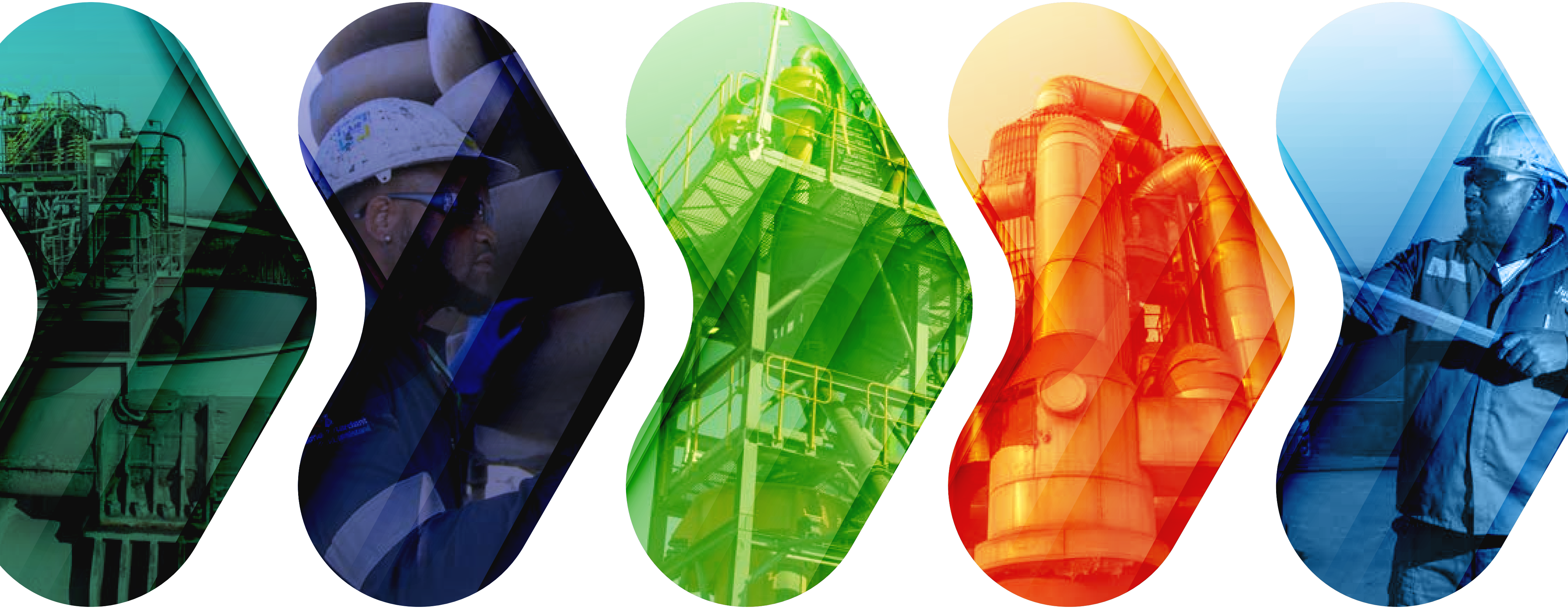
Jubilee Metals Group



Innovation driving operational excellence

Integrated annual report 2024

ENTER >>

Navigating our report

This report was enhanced with digital navigation capabilities to assist you in moving between sections. You can do so by using the navigation icons at the top of the page or where you see one of these links:

Refers you to information available online at **www.jubileemetalsgroup.com**

Refers you to a page where more information can be found in this report.

Icons used in the report

Our capitals

- Nc Natural capital
- Mc Manufactured capital
- Fc Financial capital
- Sc Social and relationship capital
- Hc Human capital
- Ic Intellectual capital

Refer to **page 17** for more information on each of the capitals.

Our material matters

- 01 Health and safety
- 02 Growth
- 03 Commodity prices
- 04 Energy management
- 05 ESG
- 06 Skills

Refer to **page 15** for more information on our material matters.

For further information, visit **www.jubileemetalsgroup.com**

Our stakeholders

- Inv Investors
- Env The environment
- E&U Employees and unions
- Gov Government and regulators
- Sup Suppliers and contractors
- Com Communities

Refer to **page 27** for more information on our stakeholders.

Contents

About this report

Jubilee Metals Group (Jubilee) is pleased to present its integrated annual report for 2024.

Reporting scope and boundary

This integrated annual report allows us to detail our approach towards value creation and management, while expanding on our operational, financial, environmental, social and corporate governance (ESG) performance and activities for the financial year ended 30 June 2024. The report is a credible medium to disseminate information critical to our business and growth and to communicate with our stakeholders with integrity and transparency.

This integrated annual report aims to inform investors and stakeholders of the fundamentals of Jubilee's operating context and business model, risks and approach to value creation to enable them to make a more informed assessment of the Company, its prospects and its impact on sustainable development. While written primarily to address the interests of our shareholders and providers of capital, this report also addresses matters considered to be important to a wide range of stakeholders.

We aim to present a balanced and transparent view of our progress to grow an increasingly responsible and sustainable business that creates and preserves value for our economic, organisational and societal stakeholders.

We communicate the performance and sustainability of our business and compliance in terms of our primary listing on the Alternative Investment Market (AIM) of the London Stock Exchange (LSE) and our secondary listing on the Alternative Exchange (AltX) of the JSE Limited (JSE).

The content encompasses all divisions and subsidiaries of the Company across all regions of operation in Zambia and South Africa.

Note 10 to the annual financial statements on **pages 132** to **134** lists and describes Jubilee's subsidiaries.

Materiality

This integrated annual report addresses the material matters we believe could substantively affect our ability to create and preserve value for our stakeholders over the short-, medium- and long-term as identified by executive management and approved by the board.

Management is not aware of the unavailability of any reliable information or any legal prohibitions to disclosing any material information.

Refer to **page 15** for more information on our material matters.

Theme: Innovation driving operational excellence

In a rapidly evolving world, we recognise the importance of embracing stability, driving efficiencies and harnessing the power of technology to steer our business towards a sustainable and stable future for all our stakeholders, employees and communities.

This report highlights our unwavering commitment to these core pillars, as we continue to adapt, innovate and thrive.

We believe that we will fulfil our purpose by always striving for operational excellence.

Read more about our purpose on **page 20**.

Reporting principles and frameworks

This report was compiled and presented in line with the:

- AIM Rules of the LSE
- UK-adopted international accounting standards
- UK-adopted International Financial Reporting Interpretations Committee (IFRIC)
- International Integrated Reporting Framework (<IR> Framework) of the IFRS Foundation
- JSE Listings Requirements
- 2018 Quoted Companies Alliance Corporate Governance Code (QCA Code)
- Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- United Kingdom (UK) Companies Act 2006 (Companies Act 2006)
- United Nations Sustainable Development Goals (UN SDGs).

Assurance

The annual financial statements on **pages 103** to **159** were audited by and are reported on by our independent assurance provider, Crowe UK LLP.

The unqualified independent auditor's report is set out on **pages 105** to **108**.

Forward-looking statements

The statements contained herein may contain certain forward-looking statements relating to Jubilee Metals Group PLC that are based on the beliefs of the Group's management, as well as assumptions made by and information currently available to the Group's management. These forward-looking statements are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to the Group's business prospects, future developments, trends and conditions in the industry and geographical markets in which the Group operates, its strategies, plans, objectives and goals, its ability to control costs, statements relating to prices, volumes, operations, margins, overall market trends, risk management and exchange rates.

When used herein, the words 'anticipate', 'believe', 'could', 'estimate', 'expect', 'going forward', 'intend', 'may', 'ought to', 'plan', 'project', 'seek', 'should', 'will', 'would' and similar expressions, as they relate to the Group or the Group's management, are intended to identify forward-looking statements. These forward-looking statements reflect the Group's views at the time such statement was made with respect to future events and are not a guarantee of future performance or developments. You are strongly cautioned that reliance on any forward-looking statements involves known and unknown risks and uncertainties. Actual results and events may differ materially from information contained in the forward-looking statements as a result of a number of factors, including any changes in the laws, rules and regulations relating to any aspects of the Group's business operations,

About this report continued

general economic, market and business conditions, including capital market developments, changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the actions and developments of the Group's competitors and the effects of competition in the industry on the demand for and price of the Group's products and services, various business opportunities that the Group may or may not pursue, changes in population growth and other demographic trends, persistency levels, the Group's ability to identify, measure, monitor and control risks in the Group's business, including its ability to manage and adapt its overall risk profile and risk management practices, seasonal fluctuations and factors beyond the Group's control. Subject to the requirements of the Listing Rules, the Group does not intend to update or otherwise revise such forward-looking statements, whether as a result of new information, future events or otherwise. As a result of these and other risks, uncertainties and assumptions, forward-looking events and circumstances discussed herein might not occur in the way the Group expects, or at all. Accordingly, you should not place reliance on any forward-looking information or statements. All forward-looking statements herein are qualified by reference to the cautionary statements set forth in this section.

Operator lifts a copper-plated cathode from an electrowinning (EW) cell in Sable's EW Tankhouse, revealing high-purity copper deposition

Approval by the board

The board has assumed responsibility for ensuring the integrity of the integrated annual report as guided by the audit and risk committee. It was assisted by the audit and risk committee, management and various skilled and experienced internal and external advisors.

The board confirms that it has collectively reviewed the contents, preparation and presentation of this report. It believes that it has appropriately considered the accuracy and completeness of the material matters, as well as the reliability of all data and information presented herein. The board concluded that this integrated annual report is presented materially in accordance with the applicable reporting principles and frameworks and approved it for publication on 2 October 2024:

Ollie Oliveira
Independent Non-executive Chairperson

Dr Mathews Phosa
Non-executive Vice-Chairperson

Leon Coetzer
Chief Executive Officer (CEO)

Tracey Kerr
Independent Non-executive director

Christopher Molefe
Non-executive Director

Nicholas Taylor
Independent Non-executive Director

Signatures were removed for security and privacy reasons.

Feedback

A hard copy of this integrated annual report is available on request as well as online at https://jubileemetalsgroup.com/corporate-documents

We are committed to improving this report each year and appreciate and encourage constructive feedback. Please forward comments to info@jubileemetalsgroup.com.

Corporate information

Contact details for Jubilee are set out on **page 164**.

Key highlights

Combined operational and financial performance indicators

	Metric	12 months to 30 Jun 2024 FY2024	12 months to 30 Jun 2023 FY2023	% change
Production				
Copper	tonnes	3 422	2 923	17.1
Chrome	tonnes	1 548 205	1 289 891	20.0
PGM				
– Inyoni	oz	36 411	33 376	9.1
– Third-party	oz	–	9 057	(100)
Total PGM	oz	36 411	42 433	(14.2)
Average unit revenue				
Copper[1]	US$/t	6 964	7 451	(6.5)
Chrome	US$/t	96	76	26.3
PGM	US$/oz	1 009	1 262	(20.1)
Average unit costs				
Copper	US$/t	4 294	5 281	(18.7)
Chrome[2]	US$/t	84	67	25.4
PGM[2]	US$/oz	709	785	(9.7)
Average unit earnings				
Copper	US$/t	2 670	2 171	18.7
Chrome	US$/t	11	9	22.2
PGM	US$/oz	300	477	(37.1)

[1] *The decrease in the average revenue per tonne of copper unit is mainly because of the increased proportional sale of copper concentrate at a % below the copper LME which has the effect of lowering the revenue per tonne of copper unit. Sale of copper concentrates contributed to 57% of copper units during the period under review (FY2023: 24%).*

[2] *In the current and prior year, the Group re-allocated certain operating costs from two Inyoni chrome processing plants that were incorrectly allocated to the PGM operations, which more accurately reflects the costs for each operation. The costs so re-allocated amounted to US$9.9 million in the current financial period and US$4.3 million in the comparative financial period.*

07

About Jubilee

Who **we are**

A diversified, leading metals producer

A partner of choice

Listed on the LSE's AIM (ticker: JLP) and the JSE's AltX (ticker: JBL), Jubilee is a diversified metal recovery business with a growing world-class portfolio of projects in Zambia and South Africa.

We stand as a dynamic and versatile metals producer with a commitment to unlocking the inherent potential of low-grade, secondary and tailings materials to extract maximum value.

Operating on a visionary premise, we embrace an innovative approach that redefines traditional mining practices by reprocessing materials seen or perceived as waste by the industry, thereby creating sustainable solutions for resource utilisation.

Embracing a vision of sustainability and resource efficiency, we aim to revolutionise the traditional mining model by viewing low-grade, secondary and tailings materials as untapped opportunities rather than mere waste.

Led by an experienced team with the ability to design, build and operate environmentally conscious metals recovery solutions, our strategy is to widen our geographical and metals exposure while meeting rising environmental obligations and demands for mining operations to be more efficient.


A-Wet section of the Inyoni OBB Plant showcasing the feed tip alongside the primary and secondary screens in action

The vision **of our future**

Embracing a vision of sustainability and resource efficiency, through a mindset of pioneering future metals production, we embarked on a journey to extract every ounce of potential value from overlooked resources.

Potential to expand chrome operational footprint to beyond **2.0Mt per year** of chrome concentrate

Fully utilise the installed **processing capacity** to exceed 25 000 tonnes of copper per year

Strong margins supported by low capital and **continuous medium-term growth**

Achieving **process efficiencies** through technical innovation

Committed to delivering stakeholder value

Who we are continued

Zambia

Our business model mimics the proven approach of the South African operations, targeting both the transitional weathered copper reefs, often regarded as too complex and low value, as well as the historically processed tails. Jubilee's priority is to establish a copper processing footprint capable of producing in excess of 25 000 tonnes of copper per annum, by rolling out modular operational units at various copper resources to fill the installed copper processing capacity. The targeted copper resources are classified into near-surface copper weathered reefs that are open-pit minable, previously mined surface low-grade materials and previously processed surface tailings.

South Africa

We have secured a strategic position in the chrome and PGM market, focusing on the processing of both chromite reefs, overlooked by the industry due to its complexity, regarded as in situ waste, as well as historical processed tailings. The business has grown to become an established large-scale producer of chrome concentrates and offers tremendous growth opportunities. We are perfectly poised to secure these and further opportunities.

Windsor SA chrome processing plant

Drivers of our growth

The Jubilee Way

Our drive to always challenge the norm accepted by the industry and to set new standards in processing efficiencies – the cornerstone of 'The Jubilee Way' – allows us to responsibly unlock significant value from opportunities overlooked by the industry. Our modular expansion strategy allows us to rapidly scale up production at modest capital and adapt to market dynamics.

Modular expansion strategy

- The integration of modular processing units, rather than the construction of large, centralised plants, allows for rapid scaling and expansion of production capacity. This agile expansion model enables Jubilee to quickly capitalise on new opportunities and meet rising demand
- The modular units are designed to be located closer to the resource, reducing reliance on infrastructure such as power and water, mitigating the challenges posed by limited infrastructure
- Jubilee's growth plans are based upon the relatively low capital requirements of the modular units and which, under some scenarios, have the ability to self-fund expansion.

Industry-leading skills and experience

- We boast a strong metallurgical and technical team with industry-leading and pioneering expertise in metallurgical processing solutions
- This enhances our intellectual capital and allows us to identify and capitalise on lucrative opportunities in metals recovery, driving expansion and profitability
- Our proprietary expertise in innovative in-house processing technologies provides a competitive advantage in extracting value from resources mostly overlooked by the mining sector thereby providing potential for differential growth.

Who we are continued

Strong balance sheet and liquidity

- Our robust financial position, underpinned by a strong balance sheet and liquidity, provides the necessary capital to fund current committed expansion plans and operational improvements
- The support and confidence of institutional investors, as evidenced by the oversubscribed US$16.5 million equity placing in January 2024, demonstrates the potential to access capital for further future investments and expansions as we secure such investment and expansion opportunities.

Supply and demand understanding

- A deep understanding of commodity market dynamics allows us to strategically align production and expansion plans with supply and demand fundamentals. By anticipating shifts in supply and demand, we can proactively ramp up production of in-demand metals to capitalise on favourable market conditions. This was evidenced by the Company's ability to rapidly reprioritise its chrome production over that of PGM to mostly offset the sharp contraction in PGM prices.

Strategic partnerships

- The formation of strategic partnerships allows the Group, through access to capital, new resources and supply chains, to meaningfully expand our operational footprint:
  - Jubilee entered strategic partnerships with various chrome and copper resource owners through which it has driven the expansion of its processing operational footprint
  - Jubilee has mitigated most of the equipment supply chain challenges faced by many projects by forming an integrated supply chain partnership with manufacturers of critical processing equipment allowing the continued roll-out of its modular processing units in chrome and copper.

Project commissioning

- The completion of major expansion projects, like Project Roan and the expansion of the Sable Refinery in Zambia and the first Thutse chrome processing module in South Africa, will directly increase Jubilee's production capacity for copper and chrome, respectively, contributing to their overall growth in output and earnings. Construction and commissioning of the second and third processing modules at Thutse is expected before the end of CY2024.

Opportunities for growth

01
Size of the opportunities

- 45 000t per annum of copper linked to the roll-out of the copper processing modules at open-pit mining opportunities and implementation of the large Waste Rock Project
- 2.0Mt per year chromite concentrate linked to the completion of two further chrome processing modules
- 100k 6E PGM oz per year dependent on further expanding the PGM processing footprint through the formation of strategic partnerships

02
Diversified metals recovery business

- We stand as a dynamic and versatile metals producer with a steadfast commitment to unlocking the inherent potential of reefs and surface resources through innovation and processing excellence

03
Low-cost, diversified earnings from an expanding operational footprint

- Low-cost producer of PGM and chrome concentrate and PGM
- Rapidly expanding copper operational footprint

04
World-class in-house expertise

- Achieving industry-best mass yields on perceived low-grade chrome reefs
- Modular plant design allows for rapid ramp-up supported by operational excellence

Who we are continued

Our core values

Caring
We care about the safety, health and well-being of our employees and contractors, about the environment and the legacy that we leave for future generations and about the well-being and socio-economic development of our host communities

Commitment
We are committed, individually and as an organisation, to our goals and objectives

Accountability
We are accountable for our choices, actions and delivering on our commitments

Integrity
We conduct business and treat people honestly, openly, fairly, ethically and respectfully

Unity
We work as a team, in collaboration with our employees and stakeholders, to achieve our goals

Adaptive
We will always seek new opportunities, be innovative and adapt to changes and challenges

Investment case

Diversified portfolio
- Diversified exposure to future-facing commodities
- Profitable operations in South Africa and major growth projects nearing commissioning in Zambia
- Strategic mix of high-demand critical metals not only mitigates the risk associated with price volatility in any single commodity and provides exposure to multiple growth markets.

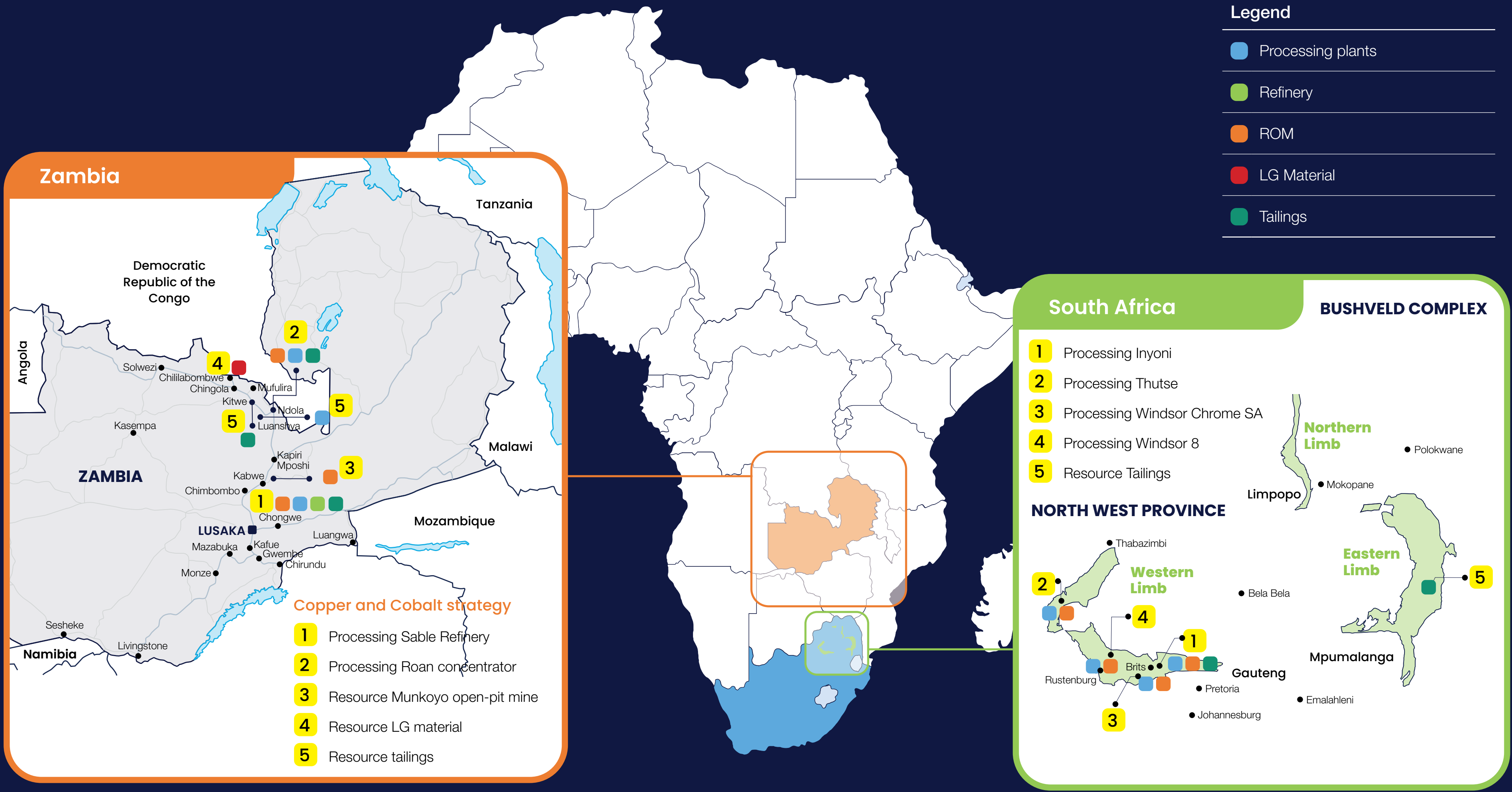
Revitalising resources
- Robust and diversified portfolio focusing on revitalising overlooked resources
- Low-grade, secondary and tailings materials viewed as untapped opportunities rather than mere waste
- Significant opportunity in Zambia to unlock value within copper resources accessible through open-pit mining and historical mine low-grade surface stockpiles.

Modular ingenuity
- Jubilee Technical Development Centre's advanced processing solution primed for rapid deployment
- Modular technology successfully implemented initially in South Africa, now being rolled out in Zambia
- Innovative low-capital modular approach for high growth.

Global potential
- Organic growth opportunities and scalability with the acquisition of further feedstock sources secured in Zambia and South Africa
- Vast waste resources offer the opportunity to replicate success from existing operations at a significantly increased scale
- Well-developed strategy to widen geographic exposure as mining companies act on rising environmental obligations.

Experienced team
- Years of experience and a proven track record in processing solutions and metals recovery
- Entrepreneurial mindset, which supports creative thinking
- Capacity to pursue new opportunities and ability to design, build and execute environmentally conscious metals recovery projects.

Our geographical **footprint**



Timeline

2001
Jubilee Platinum founded

2002
Listing on AIM of the LSE

2006
Secondary listing on the JSE

2009
Acquire Braemore Resources, platinum and nickel producer

2010
Acquire smelting facility for ConRoast metals from waste processing programme

2012
First contract to recover PGM from chrome tailings

2015
Dispose of non-core assets, including Middelburg smelter complex

2016
Commission first chrome processing plant

2017
Commences production of first chromite and PGM ounces at Inyoni

2018
Commission industry's first ultra-fine chrome plant

Expand chrome operating footprint through the acquisition of 75 000tpm chrome processing operation at Windsor SA

2019
Acquire the Sable Refinery in Kabwe, Zambia

2020
Acquire rights to copper tailings in Zambia

2021
Expansion of Inyoni PGM and chrome processing plant to process up to 75 000 tonnes per month of chrome and PGM-rich material

2022
Sable Refinery commences production of intermediate copper concentrate

2023
Expansion of chrome processing capacity to 2.5Mt of ROM feedstock

2024
Expansion of chrome processing capacity to 3.2Mt of ROM feedstock

Expansion of copper processing capacity with the completion of the Roan concentrator front-end

Secured rights to approximately 260 million tonnes of waste rock material in Zambia

Secured first open-pit copper mine – Munkoyo

Refer to the Chief Executive Officer's review on **page 37** for more information on our current year milestones.

How we create value

Our material **matters**

Our executive management takes responsibility for managing the Group's key material matters and we follow a structured approach to determine the relevant material matters that could affect our ability to create and protect value. The material matters are presented to the board for endorsement.

Determining our material matters

Material matters are those matters of relevance we address and report on, considering their significance to both the business and our stakeholders and their potential to affect Jubilee's ability to create or protect value over the short-, medium- and long-term. This allows us to evolve our strategy and tailor our reporting to ensure it is aligned with the interests and needs of our audiences, as well as those of the Group. We determine our material matters against the changing context of the business, stakeholder feedback and emerging issues.

Our material matters are presented in the following table. We show which of our stakeholders are affected by these issues and how we have taken cognisance of these issues in determining our key strategic objectives.

01 Health and safety

Why it is material

The safety and well-being of our people remains our top priority.

Capital affected

Mc Manufactured capital; Sc Social and relationship capital; Hc Human capital

Stakeholders affected

Inv Investment community; Env Environment; Gov Government and regulators; Com Communities

Read more about our safety performance on **page 73**.

02 Growth

Why it is material

The world economy is experiencing low growth, combined with high inflation.

African economies are also subject to high unemployment and high expectations from surrounding communities in the areas in which we operate.

Capital affected

Mc Manufactured capital; Fc Financial capital; Sc Social and relationship capital; Hc Human capital

Stakeholders affected

Inv Investment community; Sup Suppliers and contractors; Com Communities

Read more about the macroeconomic influences on **page 33**.

03 Commodity prices

Why it is material

The geopolitical conflicts in Ukraine and the Middle East have resulted in sustained disruptions in global supply chains, leading to pronounced fluctuations in commodity prices. These events have intensified market uncertainty and reshaped the dynamics of global trade, directly impacting our industry.

Capital affected

Mc Manufactured capital; Fc Financial capital

Stakeholders affected

Inv Investment community; E&U Employees and unions; Sup Suppliers and contractors

Read more in the Chief Executive Officer's review on **page 37**.

Our material matters continued

05 ESG

Why it is material

ESG factors are vital to our business strategy, influencing how we manage environmental impact, social responsibility and governance practices. Prioritising ESG enhances sustainable growth, risk management and stakeholder trust, ensuring long-term value creation and compliance with evolving standards.

Capital affected

Natural capital, Social and relationship capital, Human capital

Stakeholders affected

Investment community, Environment, Government and regulators, Communities

Read more about our ESG efforts from **page 50**.

04 Energy management

Why it is material

The electricity challenges faced in Zambia and South Africa have the potential to suppress economic growth further.

Capital affected

Natural capital, Manufactured capital, Financial capital, Social and relationship capital

Stakeholders affected

Communities, Suppliers and contractors, Environment

Read more about our energy management on **page 60**.

06 Skills

Why it is material

With Africa experiencing a shortage of skills, particularly mining and metallurgical processing skills, it is paramount to retain this valuable expertise. We continue to build exceptional talent and diversity in Africa.

Capital affected

Social and relationship capital, Human capital, Intellectual capital

Stakeholders affected

Employees and unions, Communities

Read more about our employee focus from **page 69**.

Boilermakers from the maintenance team hard at work in the workshop, ensuring seamless operations

Our value-creating **business model**

Jubilee is focused on the retreatment and metals recovery from mine tailings, waste, slag slurry and other secondary materials from historical mining activities. We also process third-party run-of-mine (ROM) ore for mining clients in Zambia and South Africa.

Jubilee is a highly efficient, low-cost and environmentally responsible producer of PGM, chromite and copper, resulting in distinct revenue streams from multiple resource bases.

Capital inputs

Nc Natural capital

All natural resources used to operate our business including our tailings and feedstock

Commodity-diversified tailings and feedstock supplying processing plants in Zambia and South Africa

- Group environmental spend of US$2.1million
- Resources consumed in the process of recovering metals from tailings and ore:
  - 3 418Ml water
  - 70 770MWh electricity
  - 4 081kl diesel

Zambia
- Previously processed tailings
  - Rights to approximately 265Mt of copper-containing surface tailings
- Previously mined waste rock
  - Rights to approximately 260Mt of copper from the large waste rock project
- Open-pit mining operations
  - Acquisition of Project Munkoyo
  - Completing review of Project G
- Land under management of 513ha

South Africa
- Chrome ore provided by a diversified client base
- 4Mt of PGM-bearing tailings
- Land under management of 106ha

Mc Manufactured capital

The physical infrastructure and technology we use

Zambia

Roan concentrator and Sable copper and cobalt refinery

South Africa

Ten chrome modular plants and one PGM processing plant
- Capital expenditure of US$39.9 million (FY2023: US$65.9 million) invested from own cash to upgrade and expand our operational footprint
- Production costs of US$169.4 million (FY2023: US$133.1 million)

Fc Financial capital

Includes funds from equity placings, banking facilities or generated by productivity

- Group revenue of US$205.4 million (FY2023: US$171.0 million)
- Net debt position of US$11.9 million (FY2023: US$2.0 million)
- Equity placing in January 2024 of US$16.5 million
- Strong balance sheet
- Good track record of responsible financial management
- Significant cost savings facilitated by wide-ranging processing and operational efficiencies

Sc Social and relationship capital

Relationships with all stakeholders

- US$4.0 million invested in socio-economic development (FY2023: US$0.6 million)
- Continuous and constructive engagement with all stakeholders
- Building a trusted reputation with host communities, civil society bodies, non-governmental organisations (NGOs) and the media
- Meeting our governance and corporate responsibilities
- Maintaining robust relationships with a diversified customer base

Hc Human capital

Workforce skills and know-how

- A workforce complement of
  - 420 in Zambia
  - 465 in South Africa
- A technically experienced leadership team
- US$18.7 million paid in salaries and benefits (FY2023: US$17.3 million)

Ic Intellectual capital

Intangibles associated with our brand and reputation, organisational systems and related procedures

Development of innovative processing solutions to extract value from metal-containing resources

- Technical excellence and know-how in processing technology
- US$9.8 million (FY2023: US$11.1 million) spent on training, business development and intellectual property

Our value-creating business model continued

Mission: To unlock the inherent potential of waste materials to extract maximum long-term value for all stakeholders

Business activities in our value chain

Jubilee's core business model hinges on four key pillars:

01

Securing long-term commodity production

Jubilee aims to secure sustainable production from underutilised mineral resources, significantly reducing risk and capital costs compared to conventional mining methods. This is achieved by acquiring and processing surface mining waste, tailings and other overlooked materials.

02

Metallurgical processing innovations

Jubilee deploys both established and state-of-the-art metallurgical processes to efficiently recover metals from mining waste, as well as directly from mined material. We have developed in-house processing solutions and a modular approach to processing units, allowing for flexibility and scalability.

03

Sustainable recovery methods

Jubilee prioritises the use of advanced, eco-friendly metal recovery techniques and is committed to striving towards a zero-effluent policy for environmental protection. Our processing methods aim to minimise environmental impact and promote resource efficiency.

04

Sales and marketing

We will always seek new opportunities, be innovative and adapt to changes and challenges.

Trade-offs made

Trade-off	Description	Capitals impacted
Enhancing our modular processing capabilities	The investment into our modular processing strategy is enhancing our manufactured capital, with the rapid expansion of our operational footprint in South Africa. Our natural capital ability to employ processing technology closer to the resource sources reduces reliance on water and energy. The cost of investment into Jubilee's technical development centre in South Africa, however, negatively impacted our financial capital.	Mc Nc Fc
Cementing our strategy in Zambia	Our clear roadmap for Zambia, featuring secured upfront rights to vast copper resources, will contribute significantly to better utilisation of our manufactured capital while making increased use of previously overlooked natural resources. Our success will also make a valuable contribution to the community through employment, procurement and taxes.	Sc Mc Nc

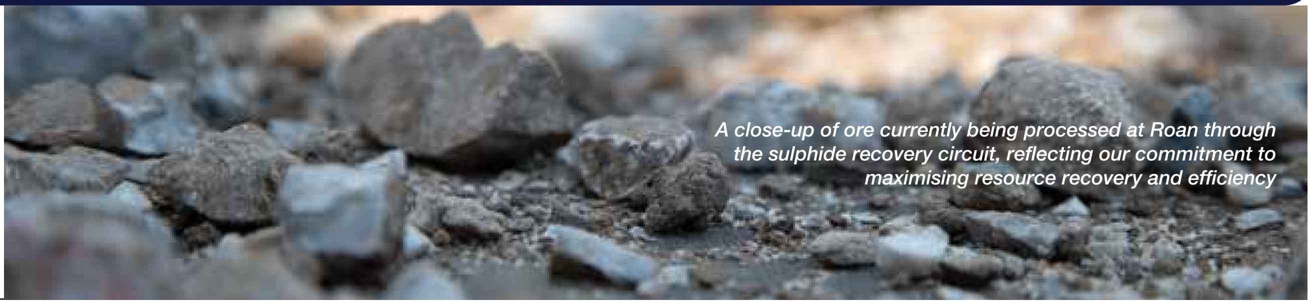
Outputs

Nc Natural capital

- Mining waste repositioned: 0.88Mt (FY2023: South Africa – 0.79Mt)
- **Total greenhouse gas (GHG) emissions:** 66 294 tonnes (Scope 1 and 2)

Mc Manufactured capital

- **Copper:** 3 422t (FY2023: 2 728t)
- **Chrome by-product:** 1 548 205t (FY2023: 1 289 891t)
- **PGM:** 36 411oz (FY2023: 42 433oz)



A close-up of ore currently being processed at Roan through the sulphide recovery circuit, reflecting our commitment to maximising resource recovery and efficiency

Our value-creating business model continued

	Natural capital	Manufactured capital	Financial capital	Social and relationship capital	Social and relationship capital	Intellectual capital
Outcomes | short-term	• Carbon intensity: 42kg CO_2/tonne chromite • 221kg CO_2/tonne copper • Zero environmental incidents (FY2023: two) • 2% decrease in water usage per tonne chromite produced and 9% decrease per tonne copper produced • 2% increase in energy consumed per tonne of chromite and 17% decrease in tonne Cu	• Well-maintained and functional plants and property with a book value of US$114.5 million (FY2023: US$112.3 million)	• Revenue generated: US$205.4 million (FY2023: US$170.9 million • Earnings before interest, tax, depreciation and amortisation (EBITDA) US$27.7 million (FY2023: US$29.8 million) • Equity of US$259.0 million (FY2023: US$259.2 million) • Cash and cash equivalents US$19.3 million (FY2023: US$15.9 million)	• Responsible and preferential local procurement of US$11.1 million (FY2023: US$12.6 million) • Meeting our governance and corporate responsibilities • Maintaining robust relationships with a diversified customer base	• Lost time injury frequency rate (LTIFR) of 0.89 (FY2023: 1.64) • Focus on gender diversity maintained at 16% year-on-year	• US$0.4 million paid on the training and skills development of our employees • Superior skills and know-how in tailings processing technology
Outcomes | long-term	• Reduce reliance on fossil-fuel-generated energy with focus on renewable sources • Improvement of the biodiversity, water, air and soil quality of historical mining sites through the responsible reprocessing of waste tailings material	• Enabling the manufacturing of low-carbon technologies through the supply of critical minerals	• The sustained generation of profit benefits all key stakeholders of Jubilee	• Long-term, sustained development of local suppliers and businesses • Building a trusted reputation with host communities, civil society bodies, NGOs and the media • Sustained tax revenues and other economic contributions to host countries supporting socio-economic development • Sustained upliftment of local communities through effective socio-economic initiatives	• The development of skills that can be utilised by individuals over the course of their working lives	• Continuous enhancement of proprietary technologies, operational expertise and process innovations will facilitate sustained growth and operational excellence
Material matters linked	05 ESG 04 Energy management	01 Health and safety 04 Energy management 02 Growth 03 Commodity prices	03 Commodity prices 02 Growth 04 Energy management	05 ESG 01 Health and safety 06 Skills 04 Energy management	06 Skills 05 ESG 01 Health and safety	06 Skills

Our **strategy**

Jubilee's core strategy is to leverage its processing capabilities across three resource categories, unlocking value through the processing of material overlooked by the industry. Our core strategy is twofold, unique to the distinct operating requirements of our operational footprint in Zambia and South Africa.

Purpose

To maximise the potential extractable value from metal-containing resources including open-pit mining, low-grade surface stockpiles and historically processed tailings to extract maximum long-term value for all stakeholders

Mission

To revolutionise traditional mining practices by reprocessing mine low-grade stockpiles, tailings and near-surface ores through innovative and environmentally sustainable metal recovery techniques

Zambia

Jubilee has adopted an integrated copper strategy to achieve production in excess of 25 000 tonnes of copper per annum. This strategy focuses on expanding in-country processing capacity, securing and developing new copper resources and evaluating the potential of large-scale waste rock processing to drive growth in Zambia's copper sector.

- **Upgrade and expand existing facilities:** Having completed the commissioning of the Roan processing plant with a new front-end modular processing unit, we will prioritise the completion of the Sable Refinery upgrade over the next 12 months
- **Operationalise copper resources to fully utilise installed processing and refining capacity:** This includes commencing operations at the Munkoyo open-pit mining project and a planned commissioning of a further operation at the Project G open-pit mine
- **Process previously mined material:** We will conduct a commercial trial to confirm the commercial and technical feasibility of the Waste Rock Project.

South Africa

Jubilee has been strategically increasing its production capacity for both chrome and PGM by expanding its existing modular processing plant operations and commissioning new projects. Two further chrome process modules are under construction which offers the potential to increase Jubilee's combined production profile to in excess of 2 million tonnes of chrome concentrate per annum.

To achieve our in-country growth strategy, the Company places a strong emphasis on the beneficiation of resources secured through joint ventures and contractual relationships.

By processing chrome and PGM ores, Jubilee enhances the value of the final product, thereby improving profitability from previously overlooked resources.

Furthermore, the Company has invested in innovative processing technologies to enhance recovery rates and reduce costs, making its operations more efficient and environmentally friendly.

Strategic approach

Jubilee's strategic approach includes:

Global strategic partnerships

Jubilee focuses on building global partnerships to initiate and execute projects that enhance the value of commodities

Diversification of revenue

By focusing on various commodities and expanding its global presence, Jubilee aims to diversify its revenue streams and strengthen its market position

Agility and flexibility

Jubilee's processing excellence and modular approach offer flexibility to react to market dynamics and capitalise on opportunities rapidly

Our risks **and opportunities**

Our approach to risk management

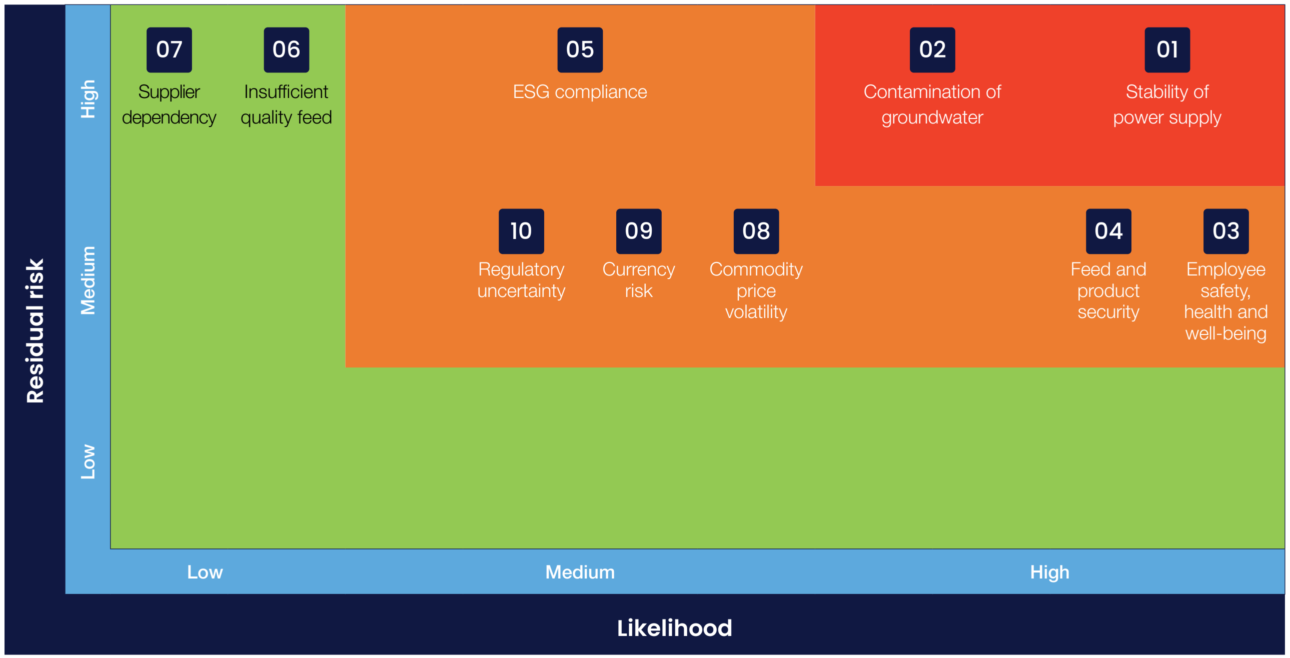
The nature of our operations, together with factors and events in the external environment, expose our business to risks and opportunities that can impact our ability to generate sustainable value for shareholders and other stakeholders.

We have systems and processes in place to carefully evaluate, manage and mitigate these risks proactively and to realise opportunities. Effective governance, compliance and active management are fundamental components of these processes and systems. By understanding and seeking to address these components, both internal and external, we are able to effectively manage the effects of such risks and to position ourselves to take advantage of opportunities and growth prospects.

The board and Exco keep the risks inherent in the processing of potential and current surface assets under constant review, as well as the mining and exploration of such assets and the general functioning of the business. They also embed an effective risk management culture and practices, considering both threats and opportunities throughout the organisation and our current and expected operating environment. As part of the risk management process, regular meetings of Exco are held to discuss and update new business opportunities, which includes a risk assessment of such opportunities and how these can be managed or mitigated.

Our top 10 risks

We identified the top risks that pose a potential threat to the execution of our business strategy and assessed these risks based on the impact and severity of the risk event should it materialise, as well as the likelihood of the risk occurring. The Group's top risks are reflected in the heat map below.



Our risks and opportunities continued

The principal risks for the Group and the measures taken by the board and Exco to mitigate them are detailed below.

Rank	Nature of risk	Mitigation efforts	Capitals affected	Stakeholders affected	Material matters
01	**Stability of power supply**				
	Potential instability and inconsistency in the electricity supply in Zambia and South Africa. Contributing factors include infrastructural challenges, political instability and operational inefficiencies. Instability can lead to frequent power outages, affecting operational productivity, increasing costs due to the need for alternative power sources and potentially impacting overall business continuity.	• Renewable energy options as a supplier • Agreement with suppliers for minimum power supply • Energy-saving technologies and practices to reduce overall power consumption and dependency on the grid • Demand management strategies to optimise energy usage during peak and off-peak hours, reducing the impact of power shortages	Nc Natural capital Mc Manufactured capital Fc Financial capital	Sup Suppliers and contractors Env The environment	02 Growth 04 Energy management
02	**Contamination of groundwater**				
	Potential discharge of acidic tailings into an unlined tailings storage facility (TSF). The absence of a protective lining increases the likelihood of acidic substances leaching into the surrounding soil and potentially contaminating groundwater. This could lead to significant environmental damage and pose health risks, as well as result in regulatory penalties and reputational harm for the Company.	• Comprehensive groundwater monitoring programme to detect any signs of contamination early • Development of a robust tailings management plan • Environmental impact studies to understand the possible effects of tailings on local ecosystems and groundwater	Nc Natural capital Sc Social and relationship capital	Gov Government and regulators Com Communities Env The environment	05 ESG
03	**Employee safety, health and well-being**				
	Potential consequences of inadequate workplace safety, poor health standards and neglect of employee welfare. This can lead to increased incidents, lower productivity and legal issues, negatively impacting the Company's reputation and sustainability.	• Daily focus on continuous safety improvement • Safety risk management system and strict safety guidelines and procedures • Ongoing examination of workplace conditions with independent audits undertaken • Safety standards and procedures in place, subject to independent compliance reviews • Safety consciousness and awareness programmes • Daily, monthly and quarterly health and safety compliance inspections • Technical experts to ensure compliance with safety standards • Emergency service providers and emergency training	Hc Human capital	E&U Employees and unions	01 Health and safety 06 Skills

Our risks and opportunities continued

Rank	Nature of risk	Mitigation efforts	Capitals affected	Stakeholders affected	Material matters
04	**Feed and product security**				
	Theft or diversion of feed/raw material and products involves unauthorised access, theft or diversion of valuable inventory, supplies or concentrate. This can occur during transportation, storage, handling or distribution. It can lead to financial losses, supply chain disruptions, product quality issues, regulatory non-compliance and reputational damage.	• Supply chain security measures, including secure transportation routes, tamper-evident packaging, GPS tracking and chain-of-custody protocols • Physical security at stockyards and production sites with access controls, surveillance systems and security personnel • Inventory management systems and controls to track, monitor and reconcile feed/raw material levels • Clear contractual agreements with vendors, suppliers and partners regarding security responsibilities and standards, confidentiality, liability and compliance • Regular inventory audits and inspections	Mc Manufactured capital Fc Financial capital	Inv Investors 3p Third-party ore partners	02 Growth
05	**ESG compliance**				
	Increasing emphasis on integrating ESG considerations into corporate strategies, decision-making processes and reporting practices. As stakeholders (including investors, shareholders and capital providers) prioritise ESG factors, companies face the challenge of evolving their approaches to meet these heightened expectations. Failure to adequately integrate and comply with ESG standards can result in reputational damage, financial penalties and impact investor confidence.	• Develop and continuously update an ESG policy • Safety and sustainability committee monitors ESG-related issues • Robust ESG reporting and disclosure practices • Compliance audits and assessments for ESG standards • Risk management framework specifically for ESG-related risks • Set and monitor ESG performance targets and link them to management incentives	Nc Natural capital Sc Social and relationship capital Hc Human capital	Inv Investors Gov Government and regulators E&U Employees and unions Com Communities Env The environment	05 ESG

Our risks and opportunities continued

Rank	Nature of risk	Mitigation efforts	Capitals affected	Stakeholders affected	Material matters
06	**Insufficient quality feed**				
	A lack of sufficient quality feed which can lead to under-utilisation of facilities and therefore lack of revenue and inadequate recovery of overheads.	• Expand existing TSFs • Plan for future capacity needs of TSFs based on production forecasts • Maintenance of tailings facilities for optimal functioning • Contingency plans for tailings storage overflow or space issues, including emergency tailings deposition areas • Multiple suppliers to reduce dependency on a single source for ROM or feed material • Strategic reserve of essential materials to buffer against short-term supply disruptions • Long-term contracts with suppliers to ensure a consistent and reliable supply of necessary materials • Sufficient liquidity to fund the purchase of material for the chrome, PGM and copper operations	Mc Manufactured capital Fc Financial capital	Inv Investors 3p Third-party ore partners	02 Growth
07	**Supplier dependency**				
	The PGM and chrome feed could be dependent on the renewal of a key offtake agreement.	• A key offtake agreement, due to expire in August 2024, was extended until 2027 • Additional PGM-bearing tailings that can be treated for approximately five years have been sourced • Secured agreement with supplier at Windsor 8, Jubilee's chrome processing plant at Brits in the North West from 1 September 2024	Mc Manufactured capital Fc Financial capital	Inv Investors 3p Third-party ore partners	02 Growth
08	**Commodity price volatility**				
	Uncertainty in earnings due to fluctuating market prices of commodities. This risk is particularly relevant for businesses dependent on commodities for production or as part of their product offerings. Sudden and unpredictable changes in commodity prices can significantly impact profitability and financial stability.	• Diversified exposure to copper, chrome and PGM • Chrome expansion into own-source material has significantly improved the contribution per tonne produced and has assisted in mitigating the lower PGM price environment and lower margins achieved • Monitoring and managing the costs per unit for copper, chrome and PGM in a volatile pricing environment	Mc Manufactured capital Fc Financial capital	Inv Investors 3p Third-party ore partners	02 Growth 03 Commodity prices

Our risks and opportunities continued

Rank	Nature of risk	Mitigation efforts	Capitals affected	Stakeholders affected	Material matters
09	**Currency risk**				
	The potential for a currency to strengthen, adversely impacting the Group's profitability. Copper, chrome and PGM are priced in US$, whereas operating expenses are predominantly in the local currencies in South African Rand (ZAR) and, to a lesser extent, Zambian Kwacha (ZMW).	• Hedging strategies such as forward contracts, futures, options or swaps to lock in exchange rates for future transactions • Reduce dependence on a single currency by diversifying revenue streams and expenses across different currencies • Sourcing materials or services in the same currency as revenues to create a natural hedge, where possible	Fc Financial capital	Inv Investors	02 Growth 03 Commodity prices
10	**Regulatory uncertainty**				
	Potential instability and unpredictability in the legal and regulatory frameworks governing business operations in Zambia and South Africa, stemming from frequent changes in laws, inconsistent enforcement of regulations or political shifts, leading to challenges in compliance, operational planning and strategic decision-making.	• Regularly monitor and analyse changes in the legal and regulatory environment in both countries, including subscribing to regulatory updates, using legal advisory services or establishing an in-house legal team dedicated to this purpose • Conduct regular compliance risk assessments to identify areas of vulnerability within the organisation and take proactive measures to address them	Nc Natural capital Sc Social and relationship capital Hc Human capital Ic Intellectual capital	Inv Investors Gov Government and regulators E&U Employees and unions Com Communities Env The environment	02 Growth 05 ESG

A view of Windsor SA, a chrome processing plant, in the background, showcasing an ADT truck positioned at the stock pad for material transport and a front-end loader in action

Our risks and opportunities continued

Opportunities

In reviewing and developing our strategic objectives and identifying potential risks, we simultaneously consider the opportunities that may have a bearing on our business. As with the risk management process, identifying opportunities is integral to strategy development.

The most notable opportunities for the Group and corresponding considerations of the board and Exco are detailed here.

01 Open-pit mining resources

Consideration

Jubilee is strategically positioned to realise value from Zambia's rich mineral resources by focusing on open-pit mining opportunities. The Zambian government's emphasis on developing local mining sectors presents a significant opportunity for Jubilee to secure high-potential assets that may be overlooked by larger mining companies. By entering this space, Jubilee can leverage its expertise in mineral processing and resource optimisation to unlock value from smaller-scale operations that are often undercapitalised and underexploited. This strategic focus on securing small- to medium-scale mining opportunities, acquiring a share in resources to uplift small- to medium-scale miners, shareholders and supporting communities highlights Jubilee's commitment to responsible mining and sustainable development. By integrating these opportunities into our broader strategic framework, we are well-positioned to deliver lasting value to both our shareholders and the communities in Zambia.

02 Strategic partnerships

Consideration

Over the past few years, particularly in the year under review, we have demonstrated that we are a partner of choice for mining companies wanting to outsource the extraction of metals from ROM ore. As mining companies strive for ever greater efficiencies and maximum metal recovery, there exists a significant growth opportunity for us through the negotiations of offtake agreements and strategic partnerships. On the chrome front, Jubilee has successfully executed partnership agreements during the period under review under terms that offer Jubilee far greater participation in the recovered chrome concentrates.

03 Commodity diversification

Consideration

The nature and sophistication of our processing technology means that we are able to treat and recover a wide variety of metals and minerals. This has enabled us to rapidly expand our commodity portfolio from just PGM to include copper, chrome, cobalt, lead, zinc and vanadium.

Depending on the demand and economic viability of extraction, there may well be an opportunity for further commodity diversification in the future.

04 Technology advancement

Consideration

Innovation is essential in the mineral extraction industry, serving as a key driver to enhancing process efficiency, reduce costs and addressing the growing social and environmental expectations from communities and regulatory authorities. Over the past year, Jubilee has demonstrated its ability to challenge industry standards by overcoming technical obstacles and implementing solutions that extract value from materials and ore sources previously deemed too complex or of low value by others. We continue to push ourselves to improve operational efficiencies and build on our past achievements as a foundation for further growth.

In Zambia, we have developed innovative copper modular units that can rapidly achieve viable metal recovery, providing us with a competitive advantage and applying processing to the best part of the feed we source.

In South Africa, our proven efficiencies in chrome operations have expanded access to ore from reefs that were previously considered non-viable. These efficiencies have unlocked exceptional opportunities in deep reef mines that were once economically unfeasible.

05 Processing excellence

Consideration

Jubilee's processing excellence holds a proven track record of unlocking value from resources often overlooked by the industry resulting in the industry reevaluating what is classed as waste or unrecoverable. Jubilee's excellence in the recovery of chrome has transformed the business from a service provider to an established operator which continues to attract partnerships with large mining companies seeking best-in-class operational processing groups. The partnership model offers the potential of significantly increased earnings from chrome and copper and better recognises the value of the knowledge and expertise developed by Jubilee's technical and development centres.

Engaging **our stakeholders**

Our approach to and rationale for engagement

The manner in which mining and metal recovery companies operate is just as important to society as the natural resources they extract and the products they produce. Responsible companies recognise that the long-term success and sustainability of their operations critically depend on building and maintaining positive and transparent relationships with all stakeholders. It also hinges on understanding the broader context in which business activities occur and the implications of decisions made. This is the essence of a 'social licence to operate'.

It is for these reasons that Jubilee is fully committed to proactively and collaboratively engage with all our key stakeholder groups.

Our engagement structures aim to help us navigate the social, political, regulatory and legislative environments in which we operate and to provide insights into potential risks, opportunities and key issues that may impact our business. These engagements enable us as a Group to better manage and act on these potential risks, opportunities and issues in order to maintain our social licence to operate.

Group photo of the dedicated maintenance team at Sable Zinc, ensuring the smooth operation and reliability of plant equipment

Engaging our stakeholders continued

	How we engage	How we create value	Capitals affected	Key stakeholder expectations	Actions taken
Inv **Investors** This stakeholder group represents the principal providers of financial capital and includes shareholders, investors, capital providers, investment analysts and financial media. As the nature of Jubilee's business has a commensurate risk profile, investors and capital providers – who provide the financial capital that has and will continue to facilitate our growth strategy – therefore need to place significant trust in management to deliver appropriate returns. By understanding our investors' and capital providers' requirements and meeting their value expectations, we grow trust in our organisation, which, in turn, strengthens our access to capital.	• Annual General Meeting (AGM) • Financial and operating results • Production updates • Stock Exchange News Service (SENS)/Regulatory News Service (RNS) announcements • Face-to-face and online meetings • Roadshows and roundtables • Industry conferences	• Growing production and revenue of the business • Focusing on high-growth commodities • Ensuring regulatory compliance	Mc Manufactured capital Fc Financial capital **Material matters** 02 Growth 05 ESG	• Clearer communication of strategy, particularly in Zambia • Realistic management of expectations • Delivery of commissioning objectives • Compliance with all relevant laws and regulations • Accurate and timely disclosure of material information	• Regular updates to the market • Maintaining a strong balance sheet to better weather short- and medium-term volatility in commodity prices, as well as being prepared to take advantage of opportunities that arise • We commissioned Inyoni on time and on budget, which illustrated our commitment to project delivery • Continuous assessment of compliance with the UK QCA Code • Regular engagement with governments, regulators and suppliers of business-critical services • Regular engagement with our nominated advisor (NOMAD) • Creation of two separate dedicated executive subsidiary boards for Zambia and South Africa

Engaging our stakeholders continued

	How we engage	How we create value	Capitals affected	Key stakeholder expectations	Actions taken
Governments and regulators Governments and regulators set the legislative framework within which our business must operate. They also provide, through state-owned utilities and enterprises, some of the basic services and resources required by our operations to function. As such, complying with all relevant laws and codes and maintaining a cordial relationship with this stakeholder not only ensures we maintain our licence to operate but also have access to necessary resources and infrastructure. Further to this, we engage with governments and regulators to communicate the state of our business, its challenges and opportunities, to mitigate regulatory and political risks, encourage certainty and generally promote an environment conducive to investment and development.	• Formal and informal discussions with government ministers on significant issues • Regular engagement with local and provincial governments and municipalities • Scheduled and unannounced site visits by regulators • Feedback on draft regulations and bills • Communication with relevant ministries during a parliamentary committee meeting	• Contributing to national income by paying taxes and royalties on profits and earnings • Maintaining constructive relationships with governments and regulators • Maintaining our mining and related permits and licences in good standing	Natural capital Social and relationship capital **Material matters** Health and safety Energy management ESG	• Understanding and mitigating political and regulatory risk • Regulatory compliance – safety, employment, environmental management, local economic and community development and taxation **Zambia** • The categorisation of mine tailings within the context of overall mineral extraction regulation • Provision of key resources such as electricity and water to remote locations **South Africa** • Reliable availability of resources supplied by state-owned utilities • Adhering to Broad-based Black Economic Empowerment (B-BBEE) laws	**Zambia** • Continuous dialogue surrounding the benefits of metals recovery from mine waste and tailings material • Early engagement with government departments regarding the provision of electricity and water **South Africa** • Cementing good relationships with Department of Mineral Resources and Energy (DMRE) officials performing safety audits and any other regulatory audits • Submission of all regulatory reporting • Regular engagement of state-owned utilities and infrastructure

Engaging our stakeholders continued

	How we engage	How we create value	Capitals affected	Key stakeholder expectations	Actions taken
E&U **Employees and unions** Our employees provide the drive, labour, skills and knowledge for the efficient operation of our business and achievement of targets. Constructive engagement with employees ensures commitment, productivity and motivation to deliver on our operational and growth strategy.	• Workplace meetings, both formal and informal • Induction and refresher training • Emails and newsletters • Instant messaging services • Regular meetings with unions • Ongoing safety training on all operational sites	• Ensuring a positive, safe working environment • Empowering employees by investing in training and development • Employing people from host communities • Promoting transformation and female representation • Attracting and retaining the skills and expertise required • Motivating and rewarding employees for value-added performance • Promoting harmonious, cooperative relations with employees and unions • Making impactful social and environmental contributions	Sc Social and relationship capital Hc Human capital Ic Intellectual capital **Material matters** 01 Health and safety 05 ESG 06 Skills	• Job security • Fair remuneration and performance-rewarding incentives • Financial assistance for continued education • Safety at work • Fair treatment • Clear job descriptions and key performance indicators (KPIs) • Growth and development opportunities • Mitigation of occupational health risks • Mental well-being support	• The commissioning of three projects and the steady rise in production supports job security across the business • Wage agreements concluded with recognised unions in South Africa • Implementation and adherence to strict safety and occupational health protocols • Adherence to occupational health procedures tailored to each operation • Mechanisms in place to allow employees to air grievances • Implementation of a whistle-blowing policy • Sourcing talent from local communities, coaching and empowering • Recruitment practices focusing on internal development and promotional opportunities • Continuing development and training
Com **Communities** As host communities live in the immediate radius of some of our operations, they can and do have a powerful influence over our social licence to operate. We are therefore accountable to host communities to be responsible corporate citizens. Engaging host communities is important to ensure they are informed and involved in decisions likely to affect them. It is also vital that they are able to participate in the achievement of sustainable benefits during and after our life of operations mining.	• Formal meetings with community groups • Widespread use of media to support community engagement, including interviews, articles and adverts both in newspapers and on the radio	• Investing in local economic development and corporate social investment (CSI) initiatives • Maintaining constructive relationships with communities • Understanding, managing and addressing community expectations and concerns • Contributing to socio-economic upliftment • Promoting self-sustaining activities to create jobs and alleviate poverty	Nc Natural capital Sc Social and relationship capital **Material matters** 01 Health and safety 04 Energy management 05 ESG 06 Skills	• Employment opportunities • Socio-economic development of the community • Environmental stewardship • Health and safety	• Prioritising the employment of local labour across all areas of our operations • Investment in water supply projects in host communities to ensure clean water and sanitation • Providing educational bursaries, skills training and stationery supplies • Procuring as many goods and services from local suppliers as possible; the procurement strategy is aligned to uplift and support of local small- and medium-enterprise development • Monitor safety requirements and adherence thereto • Adhere to environmental regulations

Engaging our stakeholders continued

	How we engage	How we create value	Capitals affected	Key stakeholder expectations	Actions taken
Third-party ore partners Third-party ore suppliers provide the raw materials that Jubilee processes to recover valuable metals. By establishing partnerships with these mining companies, Jubilee gains access to a steady supply of overlooked resources, enabling it to unlock value from materials that would otherwise be considered waste.	• One-on-one meetings • On-site engagement • Emails and website • Wider industry meetings	• Generating positive margins and cash flow • Addressing the environmental impact of mining and legacy operations	Natural capital **Material matters** Growth Commodity prices	• Transparency in engagement • Fair terms within off-take contracts	• Various contracting arrangements and agreements progressed
Suppliers and contractors A significant portion of our operating costs is spent on procured goods and services rendered to our business. It is vital that we engage with our suppliers to ensure their understanding of our requirements when engaging in contracts.	• One-on-one meetings • On-site engagement • Emails and website • Wider industry meetings	• Focusing on local preferential procurement to support local economies • Engaging with suppliers and contractors to build cooperative, trust-based relationships and manage costs • Ensuring services are delivered as agreed and align with our values and strategic objectives • Honest and timely communication • Indirectly contributing to the broader economy	Natural capital Manufactured capital **Material matters** Health and safety Growth	• Long-term financial performance of Jubilee • Transparency in procurement processes • Fair prices for goods and services • Timely payment for goods and services • Strict take-on measures for all new suppliers and contractors	• Following initiatives to support local suppliers • Publication of our financial results • Adhere to contracts and service agreements and ensure they comply with good employment practices • Improving knowledge of the macroeconomic picture and its potential effect on pricing of goods and services • A standard payment policy for suppliers and contractors • Subject new suppliers and contractors to a 'know your customer' due diligence process • Adhere to agreed terms of engagement • Ensure contractors and suppliers are informed of the Group's health and safety rules

Performance and outlook

Our operating **environment**

Zambia

Zambia's real GDP has grown steadily, from 5.2% in 2022 to 5.8% in 2023, driven by growth in transport, information and communications, finance and insurance and a rebound in hospitality and education. Copper contributed disproportionately to GDP in 2022 (12.9%) and to export revenues (70%). However, the current account narrowed and slipped into deficit in 2023 due to a contraction in copper production and exports for three consecutive years, significantly reducing foreign currency earnings. This put pressure on the exchange rate, leading to 41.8% depreciation in 2023 and fuelled inflation despite monetary restraint and fiscal prudence. Progress on debt restructuring is paving the way for exchange rate stability, which is expected to bolster macroeconomic stability and reduce inflation.

The reliability of Zambia's power supply stands out as a critical risk factor for businesses, posing a severe threat to operational continuity and economic growth. Frequent and unpredictable power outages, exacerbated by the country's heavy reliance on drought-vulnerable hydropower, lead to significant production disruptions, increased operational costs and reduced competitiveness. With load shedding extended to 12 hours daily as of June 2024, businesses face substantial challenges in maintaining consistent operations, meeting customer demands and achieving production targets. This unstable electricity supply not only hampers individual business performance but also deters foreign investment and impedes the development of key economic sectors, making it a paramount concern for any enterprise considering operations in Zambia.

In 2024, a cholera epidemic and severe drought that adversely impacted agriculture, food production, electricity availability and water supply are expected to dampen growth. An expected upturn in mining driven by foreign direct investment inflows into critical green energy transition minerals may offset some losses.

The economy is projected to grow at 4.5% in 2024 and 2025 as the mining, services and manufacturing sectors continue to recover and global copper prices rebound. Inflation is expected to decelerate from 9.3% in 2024 to 7.0% in 2025, driven by falling food and fuel prices.

Downside risks to the growth outlook include continuing drought, fluctuating copper prices, slippages in reform programme execution and the inflationary impacts of Russia's invasion of Ukraine on fertilizer and fuel prices. The government is expected to continue tightening monetary policy to curb inflation, maintaining a flexible exchange rate to reduce volatility and shoring up foreign reserves through higher export earnings, the addition of locally mined gold bullion to foreign reserves and the promotion of stable foreign investment flows.

South Africa

Real GDP growth decelerated from 1.9% in 2022 to 0.6% in 2023, due to persistent electricity shortages, transport sector constraints and lower international prices for gold and PGM.

The poverty rate was estimated at 21.6% in 2023. Structural challenges and weak growth have undermined progress in reducing poverty. These trends have prompted growing social demands for government support, which could put the sustainability of public finances at risk if they are to be met.

Inflation declined from 6.9% in 2022 to 6.0% in 2023, reflecting lower international fuel prices and the South African Reserve Bank efforts to manage its inflationary targets.

The exchange rate of the ZAR weakened by 12.4% against the US$ in 2023, to ZAR18.40/US$, due to declining terms of trade for South Africa's main exports.

The outlook is challenging, with GDP growth projected at 1.3% in 2024 and 1.6% in 2025, as new infrastructure investments support construction and recovery of other sectors. Inflation is expected to moderate at 4.8% in 2024.

Key risks include electricity supply shortages (which have been avoided for the past four months), transport bottlenecks, fiscal vulnerabilities arising from bailouts of state-owned enterprises, volatile PGM prices and climate change shocks.

The government of national unity coalition formed after the 2024 general elections has so far instilled investor confidence. Public-private partnerships for infrastructure development are now needed to facilitate investment, particularly in the energy sector, which is essential for inclusive economic growth and structural transformation.

Our operating environment continued

Sub-Saharan Africa's critical mineral wealth

The global transition to clean energy is set to further heighten demand for critical minerals destined for electric vehicles, solar panels and future innovations.

With growing demand, proceeds from critical minerals are poised to rise significantly over the next two decades. Global revenues from the extraction of just four key minerals – copper, nickel, cobalt and lithium – are estimated to total US$16 trillion over the next 25 years, in 2023-dollar terms. Sub-Saharan Africa stands to reap over 10% of these cumulated revenues, which could correspond to an increase in the region's GDP by 12% or more by 2050. Given the volatile nature of commodity prices and the unpredictability over the future direction of technological innovation, these estimates have a high degree of uncertainty but the general direction is certainly encouraging.

The region can generate greater benefits by not only exporting raw materials but processing them as well. Developing local processing industries could significantly boost value added, create higher-skilled jobs and increase tax revenues, thereby also supporting poverty reduction and sustainable development. By diversifying their economies and moving up the value chain, countries will become less exposed to volatile commodity prices and more able to protect themselves against exchange rate volatility and foreign currency reserve pressures.

Sub-Saharan Africa's anticipated population boom, coupled with rapid urbanisation and industrialisation, will likely increase demand for renewable energy and expand the market for processed minerals.

Foreign direct investment can help provide the capital and expertise to develop mineral processing industries, but the absence of a substantial regional market makes local processing investments less enticing.

Copper

The world cannot decarbonise without copper, a key component of electrification. Amid efforts to secure minerals for the energy transition and achieve climate goals, demand is set to surge.

Copper prices rose to an almost two-year high in early April owing to signs of somewhat stronger demand in China amid ongoing production cuts and disruptions in South America. Global demand for copper, a key input for construction and equipment manufacturing, is likely to increase only modestly this year, reflecting subdued global GDP growth and the protracted challenges in China's real estate sector. Nonetheless, the steady increase in the demand for copper, driven by energy transition technologies, particularly electricity grid infrastructure, electric vehicles and solar panels, is set to continue. Copper supply growth is expected to be modest this year, limited by production stoppages and declining ore grades in major producers in South America, before picking up in 2025. Copper prices are projected to increase by 5% in 2024 and hold relatively steady in 2025 as new production comes online.

Chrome

The global chromite and chrome ore market is anticipated to rise at a considerable rate during the medium term.

Chromite is used extensively throughout many industries, notably in creating stainless steel. Chrome ore is an essential raw material for producing ferrochrome, which is required to produce metal alloys, including stainless steel and alloy steel. The chrome ore market is expanding significantly due to the rising demand for stainless steel across numerous industries, including construction, transportation and aerospace.

Technological innovation and advancement will further optimise the performance of the product, making it more widely used in downstream applications.

PGM

The push for decarbonisation is expected to significantly drive the demand for PGM over the next three decades. Specifically, platinum, palladium, iridium and ruthenium are anticipated to experience heightened demand owing to the increased adoption of green hydrogen and fuel-cell electric vehicles.

Platinum demand is expected to decelerate in 2024, after a 25% surge last year. Jewellery and auto sector demand, which accounts for about 60% of global platinum demand, is projected to grow modestly this year. Substitution toward platinum from higher-cost palladium for auto-catalyst manufacturing is set to continue. However, industrial demand is anticipated to fall mirroring the subdued activity in the fibreglass and petrochemical industries. Reduced production from Russia and South Africa – the world's two largest platinum producers – and diminished secondary (recycling) supply are set to support prices. Platinum prices are forecast to rise by 4% in 2024 and by 5% in 2025.

Sources: The World Bank, International Monetary Fund and African Development Bank

Refer to our strategy on **page 20** to see how Jubilee adapts and responds to the risks and opportunities presented by the macroeconomic environment.

Chairperson's **statement**

Jubilee has delivered strong growth in both copper and chrome production, showcasing our resilience and ability to navigate volatile market conditions and operational challenges in Zambia and South Africa, while continuing to create value for our stakeholders.

– Ollie Oliveira

I am pleased to present Jubilee's integrated annual report for the year ended 30 June 2024.

Performance during the year

The 12 months under review proved to be another busy period for the Group as it continued to drive growth in Zambia and South Africa. The Group has achieved growth in its copper and chrome production, while using our operational flexibility to processing higher margin earning chrome production over PGM during the current financial year.

The Zambian copper operations saw incremental copper production progress with a 17.1% increase in copper units produced. Production will be further enhanced by the completion of the Roan Concentrator upgrade in August 2024. Chrome concentrate production also increased by 20.0%, while PGM production was intentionally scaled back to focus on higher-margin chrome concentrate production. Group revenue increased by 20.2%, driven by increased chrome production, although the Group's EBITDA and profit after tax declined due to higher costs and challenging market conditions. The Group also successfully raised funds to accelerate its copper expansion and continued to advance key strategic projects in Zambia.

The financial results should be viewed against a backdrop of commodity price volatility, increased working capital requirements, higher interest rates and challenging operating conditions. The extractives sector in both Zambia and South Africa continued to be burdened by a myriad of operating challenges not least of which include a significant energy deficit, logistical and supply chain bottlenecks, regulatory changes, political uncertainty, economic constraints and social pressures.

Strategy

This challenging operating context has made the refining and the implementation of our strategy ever more important. To this end, I am delighted to confirm that significant progress was made during the year in executing our strategy, largely facilitated by landing on a clear roadmap for Zambia, delivering into the processing capacity our Zambian operations by sourcing three categories of feed, being medium open pit mining operations, previously mined material and previously processed material.

The South African operations have continued to deliver into our vision to have a leading chrome concentrate producer exceeding two million tonnes per annum. This is a significant achievement, given the strategic diversification and focus on chrome over the past four years proving highly successful.

Jubilee's core strategy is twofold:

- In **Zambia**, it is the diversification of our portfolio and significant expansion of copper production with a higher priority now being given to small and medium open-pit mining operations
- In **South Africa**, it is to de-risk the business by increasing the proportion of chrome ore processed on variable margins by substantially increasing the chrome production through life-of-mine (LOM) profit-sharing arrangements, with mine licence partners.

Chairperson's statement continued

Strategy in South Africa has unfolded relatively smoothly. Our strategy of breaking down production growth into manageable modular units and replicating the plant as we expand has shown its worth, illustrated by the results of the expanded output from Thutse, expected to be brought into operation during November 2024.

With regard to **copper**, the strategy had to be refined and amended during the year to concentrate on the higher value returns to be gained from processing higher margin waste rock and to modular concentrate production centres (copper modules) only in those areas where adequate infrastructure and services were available. More information on the roll-out of Jubilee's integrated copper strategy in Zambia can be read in the operational review section on **page 41**.

We believe that our strategy, particularly that guiding our South African business, is appropriately allocating capital and creating value for our stakeholders. Had the Company not increased its own chrome production as from early 2023, it would have had great difficulty withstanding the severe reductions in the PGM price basket. Unlike most other South African PGM producers, the Company's PGM business has remained profitable, although it could be more profitable, primarily due to the strategic prioritisation of high-margin chrome feed, which contains lower PGM content.

We are still in the early stages of executing our copper strategy, and while the initial steps are promising, the long-term value will only become evident once the business begins to deliver profit. We do believe, however, that we are on the right course and that this will become clearer during the course of FY2025.

Governance

Given the varying levels of business maturity in Zambia and South Africa and the diverse growth opportunities, in March 2024, the decision was taken to form and appoint two dedicated executive subsidiary boards.

While much work has been done to strengthen the subsidiaries and the execution of their respective strategies, Jubilee is still very much a cohesive metals recovery business with the vision to create and share value with all stakeholders. As such, the decision was taken to strengthen the executive function at Group level both from a capacity and corporate governance perspective.

In October 2023, we welcomed Neal Reynolds as Group Chief Financial Officer (CFO). Neal has proved very quickly to be a valuable member of the team and has laid the groundwork for further enhancement of the overall financial governance, investor relations, relationships with analysts, initiatives in the improvement of working capital management and arranging financing facilities. Neal has tendered his resignation to the Company which was announced on 19 September 2024. Riaan Smit, currently Chief Financial Officer of the chrome & PGM division in South Africa, has been appointed interim Group CFO while a replacement is found.

Ricus Grimbeek joined the Jubilee executive as Chief Energy Metals in August 2023 and now holds the title of Managing Director of Zambian operations. Ricus will be leading the Group's expansion into energy metals with a specific focus on the roll-out of the Company's integrated copper strategy.

With the resignation of Dr Mathews Phosa as Chairperson of the remuneration and nomination committee (Remco) in March, I have been temporarily appointed as the new Remco Chairperson pending the appointment of an additional independent non-executive director who is expected to also take up chairmanship of this committee. As announced on 19 September 2024, Dr Reuel Khoza has accepted an invitation to join the Jubilee board. Dr Khoza is expected to join during mid-October 2024.

Outlook

We believe that our strategy of increasing profitable expansion of our chrome business is creating value for our shareholders. The execution of our copper strategy and its ability to create long term value, still has some way to go. We believe that we are on the right course and, as the copper business delivers on its targets, this will become clearer during the course of FY2025.

Gratitude

I would like to express my sincere gratitude to my fellow board members for their wisdom and guidance throughout the year. Their diverse expertise and commitment have been invaluable in steering Jubilee through both challenges and opportunities.

I also extend my deepest appreciation to our dedicated management team and employees across all our operations. Their resilience, innovation and tireless efforts have been the driving force behind our achievements this year. Despite facing industry headwinds, they have consistently demonstrated their ability to adapt and excel.

To our shareholders, customers, partners and other stakeholders, thank you for your continued trust and support. Your confidence in Jubilee motivates us to strive for excellence in all that we do.

As we look to the future, I am confident that Jubilee is well-positioned to create sustainable value and drive positive change in the communities we serve. With our strong foundation and clear strategic direction, we are poised for continued growth and success in the years ahead.

Ollie Oliveira
Chairperson

2 October 2024

Chief Executive **Officer's review**

A year of delivering double-digit growth across our operational portfolio with further expansion projects nearing completion, while demonstrating the versatility of our business model to react to market dynamics.

– Leon Coetzer

Fiscal year 2024 proved to be a momentous milestone in Jubilee's growth trajectory, delivering significant growth in our operational output of both chrome and copper while investing into further growth projects in both chrome and copper. The agility of the Company's business model was demonstrated with the ability to react to changing market dynamics by re-prioritising our process capacity to offset the impact of a sharp pull-back in PGM markets by further increasing our chrome production.

Our South African operations have breached the production of 1.5 million tonnes of chrome concentrate during the period making it one of the top five producers worldwide. More significantly, the majority of this production was achieved from chrome resources previously classed as waste or too low-grade to extract economically. Two further chrome process modules are under construction which offers the potential to increase Jubilee's combined production profile to in excess of 2 million tonnes of chrome concentrate per annum.

In Zambia, our strategy to implement a copper processing capability in excess of 25 000 tonnes of copper per annum, reached another milestone with the completion of the upgrade to our Roan processing plant through the addition of a new front-end modular processing unit. The final step in the project includes an upgrade to our Sable copper Refinery which is expected to be completed over the coming 12 months as we integrate the upgraded circuit with the existing operating refinery. Our focus now shifts to operationalise our copper resources to take-up and fully utilise the installed copper processing and refining capacity. The Munkoyo open-pit mining project was the first to commence operation with Project G open-pit operation expected to follow closely. In addition, Roan's front-end upgrade has commenced with the processing of previously mined low-grade materials which also serves as a commercial demonstration of the process required for the large 260 million tonne Waste Rock Project secured during the period. The key next milestone of this Waste Project is the scheduled commercial trial of approximately 15 000 tonnes of screened material at the new Roan front-end module as a final confirmation of the commercial and technical feasibility of this project. The trial is expected to be completed during December 2024. Contractually, the Company is required to make a final decision on the due diligence of the Waste Rock Project by 6 November 2024. The Company has requested an extension of the due diligence period to January 2025 to afford the technical team sufficient time to complete its detailed review of the commercial trial.

Jubilee now holds a significant business in two established African mining jurisdictions, creating employment opportunities and real, tangible value for our many host communities through the dozens of community upliftment and procurement initiatives we support as a Group.

The scalability of our business model has been particularly evident in our chrome and PGM operations in South Africa, while the speed at which we can grow our business has been clearly illustrated in Zambia. Our modular approach to processing – a strategy that was given considerable impetus this year – has allowed us to efficiently replicate our success across different projects and commodities, showcasing the adaptability and robustness of our technology-driven solutions.

Chief Executive Officer's review continued

Our Zambian business has benefited from the learnings in our South African business by securing rights upfront to vast copper resources, to ensure that Jubilee remains the biggest benefactor of its innovative processing solutions which significantly improves the value of these resources.

It was also during this past year that our unwavering commitment and belief in the demand and supply fundamentals of our metal portfolio paid off – particularly that of chrome, the demand for which has grown unabated for the last decade, yielding significant returns. Our thorough due diligence and steadfast adherence to our carefully constructed investment portfolio proved advantageous, even in the face of market volatility. This historical capital allocation now offers the potential to unlock significant value for our shareholders.

With the exceptional growth recorded, our position as pioneer and, more significantly, leader in this niche sector has been cemented. Our success has spurred increased interest and competition in this space, with other industry players striving to emulate our achievements. However, we believe being an early adopter and first mover gives us the head start and continued innovation has, however, allowed us to stay at the forefront of this transformative approach to metals processing.

Operational review

This operational review constitutes the strategic report as required by the Companies Act 2006.

Key performance indicators

Indicator	Metric	FY2024	FY2023	% change
Production – Copper[1]	tonnes	**3 422**	2 923	17.1
Production – Chrome	tonnes	**1 548 205**	1 289 891	20.0
Production – PGM[2]	ounces	**36 411**	42 433	(14.2)
Sold – Copper[1]	tonnes	**2 655**	2 728	(2.7)
Sold – Chrome	tonnes	**1 569 817**	1 275 558	23.1
Sold – PGM[2]	ounces	**36 411**	42 433	(14.2)
Average revenue – Copper[3]	US$/tonne	**6 964**	7 451	(6.5)
Average revenue – Chrome	US$/tonne	**96**	76	26.3
Average revenue – PGM	US$/ounce	**1 009**	1 262	(20.1)
Average cost – Copper	US$/tonne	**4 294**	5 281	(18.7)
Average cost – Chrome concentrates[4]	US$/tonne	**84**	67	25.4
Average cost – PGM[4]	US$/ounce	**709**	785	(9.7)

Indicator	Metric	FY2024	FY2023	% change
Group revenue	US$'000	**205 404**	170 901	20.2
Group cost of sales	US$'000	**(169 425)**	(133 102)	27.3
Group EBITDA	US$'000	**27 718**	29 842	(7.1)
Group profit after tax[5]	US$'000	**6 388**	15 617	(59.1)
Attributable earnings	US$'000	**5 955**	15 550	(61.7)
Earnings per share	US$ cents	**0.21**	0.58	(63.8)
Net debt[6]	US$'000	**(11 922)**	(2 025)	488.7
Total capital and intangible expenditure	US$'000	**39 876**	65 900	(39.5)
Net asset value per share	US$ cents	**5.07**	5.77	(12.1)
Number of shares in issue	Millions	**3 005 659**	2 738 130	9.8
Weighted average number of shares in issue	Millions	**2 856 010**	2 687 683	6.3

1 *Year-on-year copper production increased by 17.1% with sales decreasing by 2.7%. This is due to the sale of product held in opening stock.*

2 *In the prior financial year, PGM production included 9 057 ounces of third-party material processed and sold.*

3 *Copper unit revenue per tonne decreased mainly due to an increased proportion of copper units sold as copper concentrate versus copper cathode. The copper units in concentrate is sold at a percentage discounted below the LME copper price which has the effect of lowering the average traded copper price.*

4 *Certain operating costs were re-allocated between two of Jubilee's PGM operating plants and two Inyoni chrome processing plants to more accurately reflect the costs for each operation in relation to output. The costs re-allocated amounted to US$9.9 million (FY2023: US$4.3 million).*

5 *The decrease in Group profit after tax is mainly attributable to:*
- *An increase in deferred tax of US$5.7 million contributing to 33.4% of the decrease in profit after tax. The increase is mainly attributable to increased deferred tax of US$4.0 million on unrealised foreign exchange translation differences (due to the depreciation of the ZAR and the ZMW against the US$) and increased deferred tax of US$1.6 million on year-end sales provisions*
- *Decrease in gross profit from PGM operations of 55.5% due to a 31.4% decrease in PGM revenue*
- *Increased depreciation and amortisation of US$12.3 million (FY2023: US$10.8 million) on property, plant and equipment, as well as intangibles at the period-end*
- *Increased finance costs of US$8.8 million (FY2023: US$6.2 million) driven by increased metal trade finance to fund higher copper and chrome production and increased borrowings to fund the Group's expansion in Zambia*
- *A share-based payment expense of US$2.1 million (US$.6 million).*

6 *Net debt represents total borrowings less cash and cash equivalents for the period under review. The increase is mainly due to increased banking facilities of US$5.4 million to fund working capital requirements to support increased chrome and copper production for the period under review, as well as a US$4.8 million increase in borrowings to fund the Group's expansion in Zambia.*

Chief Executive Officer's review continued

Group highlights for the year ended 30 June 2024

- Strong operational performance was delivered by the Group with increased production in chrome and copper supported by the ongoing expansion of our processing capacity in both chrome and copper
- Group revenue increased by 20.2% to US$205.4 million (FY2023: US$170.9 million) driven by the increase in chrome and copper production during the period which was able to offset the sharp pullback in PGM basket prices
- Chrome concentrate production increased by 20.0% year-on-year to 1 548 205 tonnes (FY2023: 1 289 891 tonnes) exceeding full-year guidance
- Copper cathode and copper sulphide in concentrate (copper units) production for the financial year increased by 17.1% to 3 422 tonnes (FY2023: 2 923 tonnes) in line with our revised guidance for FY2024 of 3 250 tonnes to 4 000 tonnes
- 6E PGM production decreased by 14.2% to 36 411oz (FY2023: 42 433oz) driven by increased focus on chrome production given the improved economic merits of our chrome material
- Chrome EBITDA increased by 156.4% to US$17.8 million (FY2023: US$7.0 million) helping offset decreased PGM earnings. Chrome contributed to 73.1% (FY2023: 56.8%) of the Group's revenue while PGM contributed to 17.9% (FY2023: 31.3%) of the Group's revenue
- Copper EBITDA increased by 246.7% to US$7.1 million (FY2023: US$2.1 million) driven by the sale of copper concentrate in copper units at a higher margin which contributed to 57% of total copper units sold during the period under review (FY2023: 24%)
- Group EBITDA decreased by 7.1% with the increased chrome production helping partially offset the impact of the sharp decline in PGM EBITDA

A worker at Sable Zinc proudly displays a piece of malachite ore, showcasing the rich green hues of this valuable copper-bearing mineral

- Both our copper and chrome processing capacities continue to expand with the completion of the upgrade to the Roan concentrator in August 2024 and with addition of two further chrome modules currently being completed and expected to be brought into operation during November 2024
- Jubilee's focus in Zambia now shifts to bringing into operation its copper resources to utilise the installed copper processing capacity such as:
  - The acquisition of the Munkoyo open-pit mining project on 28 June 2024, which was brought into operation during July 2024, ahead of schedule, with mined run-of-mine (ROM) grades exceeding 3.5% copper which is delivered to Sable for refining
  - The large Waste Rock Project, with over 260 million tonnes of surface rock, which is set to begin an industrial trial of 15 000 tonnes through Roan's front-end module in November 2024 as part of the final due diligence review
  - The completion of the technical review of Project G, as Jubilee's second targeted copper open-pit mining opportunity
- Completed an oversubscribed placing of US$16.5 million before costs at 5.5 pence per share on 5 January 2024 to accelerate the Zambian copper expansion drive
- The Group invested US$39.9 million (FY2023: US$65.9 million) in capital and intangible asset expenditure and other assets to expand its Zambian and South African operations.

EBITDA

EBITDA decreased to US$27.7 million (FY2023: US$29.8 million) driven mainly by decreased earnings from the Group's PGM operations. The table below sets out the contribution of each operating unit to the Group's EBITDA:

Figures in US$'000	Copper	Chrome	PGM	Corporate	Total
FY2024					
Profit before taxation	4 181	14 229	(6 127)	(3 641)	8 642
Depreciation, amortisation and impairments	1 438	1 630	8 700	525	12 293
Investment revenue	–	(125)	(763)	(1 162)	(2 050)
Finance costs	1 487	2 113	4 909	324	8 833
EBITDA	7 106	17 847	6 719	(3 954)	27 718
FY2023					
Profit before taxation	(1 095)	5 566	12 799	(2 482)	14 788
Depreciation, amortisation and impairments	2 088	317	7 903	471	10 779
Investment revenue	–	(135)	(780)	(1 029)	(1 944)
Finance costs	1 057	1 212	3 950	–	6 219
EBITDA	2 050	6 960	23 872	(3 040)	29 842

Chief Executive Officer’s review continued

Operational highlights

Zambia

- Safety performance improved with 488 consecutive days achieved without a lost time injury (LTI-free) in the current fiscal year, compared to 122 LTI-free days in FY2023) and commensurately realising a reduction in the LTI Frequency Rate (LTIFR) to zero (FY2023: 2.4)
- Jubilee commenced production at its newly constructed Roan front-end module post the year-end on 8 August 2024
- Roan’s new frond-end capacity has been constructed adjacent to the already operating milling and flotation circuits increasing the overall capacity of Roan to a maximum design of 13 000tpa of copper
- Roan front-end upgrade forms part of Jubilee’s overall operational capacity increase strategy which includes the Sable Refinery upgrade project currently underway, targeting to reach a combined processing capacity of 25 000tpa of copper
- Copper units produced for the financial year increased by 17.1% to 3 422 tonnes (FY2023: 2 923 tonnes) meeting the revised guidance for FY2024 of 3 250 tonnes to 4 000 tonnes
- Capital investment reached US$17.5 million (FY2023: US$37.6 million), principally focused on the Roan front-end upgrade
- Copper revenue decreased by 9.0% to US$18.5 million (FY2023: US$20.3 million)
- Copper unit revenue per tonne decreased to US$6 964/t (FY2023: US$7 451/t). This mainly resulted from an increased proportion of copper units sold as copper concentrate which is priced at a percentage discount below the LME copper price which has the effect of lowering the revenue per copper unit
- Average copper unit cost per tonne improved by 18.7% to US$4 294/t (FY2023: US$5 281/t)
- The average LME copper price increased by 5% to US$8 678/t (FY2023: US$8 289/t)
- Copper gross profit margin improved to 38.3% (FY2023: 29.1%) mainly driven by an increasing proportion of copper units in concentrates sales compared to copper cathode.

South Africa

- Operations achieved 88 LTI-free days (FY2023: 177 LTI-free days), reflecting a consistent LTIFR rate of 1.62, in line with performance from the previous year
- Chrome concentrate produced for FY2024 increased by 20.0% year-on-year to 1 548 205 tonnes (FY2023: 1 289 891 tonnes) exceeding full-year guidance of 1 450 000tpa
- PGM feed grades delivered with higher chrome recoverable material being prioritised to benefit from favourable chrome market conditions
- PGM production for FY2024 decreased by 14.2% to 36 411oz (FY2023: 42 433oz) offset by the significant increase in chrome production given the prioritisation to improved economic merits of our chrome material
- Jubilee’s chrome processing capacity is set to increase further with the addition of two additional chrome modules currently being completed which are targeted to be brought into operation during November 2024
- Capital investment reached US$22.3 million (FY2023: US$28.0 million), focused on the expansion of Jubilee’s chrome operations
- Revenue from South African operations increased by 24.1% to US$186.9 million (FY2023: US$150.6 million)
- Average CIF chrome price increased by 13.8% to US$296/t (FY2023: US$260/t)
- Chrome concentrate cost per tonne increased to US$84/t (FY2023: US$67/t), driven by additional chrome material sourced from own operations
- PGM cost per ounce reached US$709 (FY2023: US$785), remaining profitable despite challenging PGM market conditions
- Gross profit margin from South African operations decreased to 15.5% (FY2023: 21.2%) predominately impacted by a 31.4% decline in PGM revenue
- The average PGM basket price decreased by 21.1% to US$1 351/oz (FY2023: US$1 712/oz).

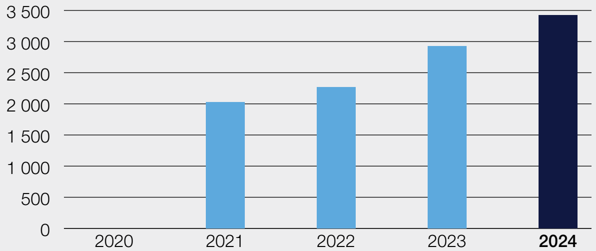
During the next financial year, our focus will remain on driving growth in South Africa by unlocking more opportunities in the chrome space.

Chief Executive Officer's review continued

Operational overview

Zambia

Copper production



In Zambia, we have cemented our copper strategy to best replicate the success of the South African business model in identifying and unlocking the value from the resources that are truly overlooked.

Jubilee's integrated copper strategy is enabled by its proven ability to extract value from materials often overlooked by industry in their hunt for only Tier 1 resources while overlooking the multitude of opportunities Jubilee is able to bring to value through its established processing capability. We have taken major steps forward in formalising an integrated copper growth plan that will facilitate the expansion of copper production in the country to 25 000 tonnes per year through firstly establishing a processing capacity that we are now able to fill by bringing into operation our secured copper resources.

This plan focuses on three principal groups:

- **Open-pit mining operations**
  Acquiring open-pit resources using Jubilee's experienced management team and established processing and refining capability
- **Previously mined material**
  Processing low-grade material discarded by other mining operations, including waste rock surrounding our processing facilities
- **Previously processed material**
  Processing historically processed material such as tailings and partially processed materials, with ongoing projects with Zambia's major miners' material at Roan and Sable while also assessing the feasibility of unlocking value to the rights over 300 million tonnes of tailings.

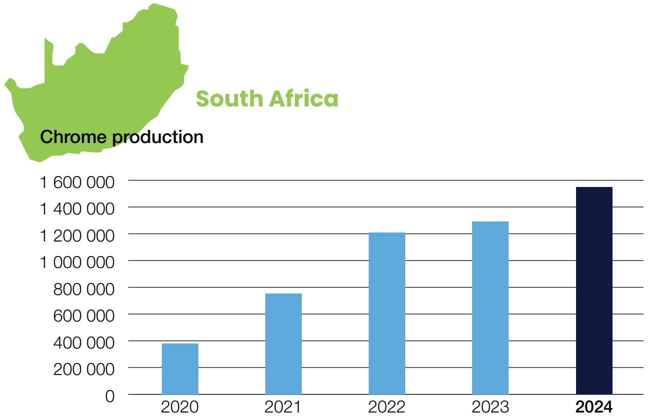
Our Munkoyo open-pit mining project has been commissioned ahead of schedule. The completion of the modular front-end unit at the Roan concentrator, commissioned in Q3 2024, has been a crucial milestone in Zambia's growth trajectory. This expansion is fundamental to our strategy of establishing a processing capacity that combined between Sable and Roan will hold the capability to produce in excess of 25 000 tonnes of copper per annum. Roan holds the capacity to produce up to 13 000 tonnes per year of copper contained in concentrates. Additionally, engineering designs to upgrade the Sable Refinery are well underway which will further increase Sable's refining capacity to 16 000 tonnes per year of copper contained in copper cathode and concentrates.

Securing the Waste Rock Project has been a major highlight of the year. This initiative targets the processing of approximately 260 million tonnes of copper-containing surface material, with the potential to produce more than 20 000 tonnes of copper in concentrates annually as a stand-alone project. Initial trials have confirmed our ability to produce high-grade copper concentrate, setting the stage for further scaling and integration with the Sable Refinery. Early results indicate Roan's front-end module achieving a ten-fold copper grade upgrade into concentrate from previously mined material meeting design specifications. These early results provide further confidence in the proposed process design solution being developed for the Waste Rock Project.

We have also made significant progress in expanding our partnerships with existing open-pit mining licence holders in Zambia who are stranded in the absence of holding access to quality processing and refining capacity. The success achieved with the Munkoyo open-pit mining project has acted as a catalyst for attracting more potential partners seeking to work with Jubilee. This strategy not only supports the sustainability of existing open-pit miners but also ensures an increasing steady supply of copper-bearing material for our refining operations. These partnerships, combined with our secured long-term feed supply to Roan, have substantially increased our copper resource base.

It is this support of not only the licence holders of the open-pit miners, but of our host communities in Zambia that, we believe, is a distinguishing value proposition. The past financial year has truly demonstrated the value of building strategic relationships, not just through production partners, but with our employees, communities, investors, suppliers and governments.

Chief Executive Officer's review continued



Jubilee's chrome business delivered an exceptional performance in the year under review, setting new record chrome concentrate production levels. It has evolved from being primarily a by-product of PGM recovery to our flagship revenue generator. We were able to exceed guidance levels, recording a total production increase of 20% to 1 548 205 tonnes for the year ended 30 June 2024. This performance is evidence that our capital allocation towards building a chrome business over the past couple of years is generating the anticipated financial returns.

Our confidence in our ability to extract value from overlooked materials provided the South African business with the extension of our chrome fixed margin tolling agreements to February 2027. This has allowed us to secure total processing feed capacity of 2.4Mt per annum in relation to fixed margin feed, which speaks to the acknowledgement by the industry of Jubilee's operational excellence and capabilities.

Jubilee has significantly expanded its chrome operational capacity to process chrome ROM materials in partnership with the resource holders of chrome mining rights under an agreed earnings share model which offers Jubilee greater exposure to the chrome market. The South African business and its partners are advancing well with the construction of two new chrome modules at Thutse. This project aims to boost chrome concentrate production to 2Mt annually. The project is anticipated to be completed by November 2024, with positive impacts on production and margins expected in FY2025.

Our performance in PGM was, by contrast, decreased by 14.2% to 36 411 ounces, down from 42 433 ounces in FY2023. This reduction reflects the prioritisation of chrome recoverability to capitalise on favourable market conditions, resulting in lower PGM feed grades.

Despite our South African business growing and maturing, we still faced a lot of tough operational hurdles. In addition to the widely recognised ongoing electricity shortages, we have also faced substantial logistical hurdles, especially concerning the transportation of equipment and the movement of our goods through state enterprise-owned ports.

We have focused on operational excellence and efficiency in our team, which has assisted us in reducing disruptions from existing challenges, keeping our South African operations steady and growing.

Over the past few years, our South African operations have grown and matured significantly, becoming a solid, diverse and sustainable business. This change highlights our strategic growth and operational excellence in the region. I'm very proud of the South African team's dedication to this goal.

Outlook

Throughout the upcoming financial year, we will prioritise growth and capital allocation towards our copper operations, while continuing to organically grow the South African chrome business as we become one of the largest chrome concentrate producers globally. The PGM production profile will be reviewed in line with prevailing markets given that the expansion of the chrome production results in additional PGM being available to produce in the long term. We will assess our options for JV partners for processing the additional PGM material surplus to our Inyoni plant's capacity of 42 000oz per year.

In Zambia, we are in full swing towards delivering our integrated copper strategy to instil confidence in the market and ensure consistent delivery, with both Roan and Sable operating and ramping up to full capacity.

Looking ahead three to five years, Jubilee is on track to become the largest chromium producer globally, with plans to explore diversification into other metals such as copper.

The potential for Jubilee to establish itself as a significant copper producer is apparent, with an opportunity set on offer capable of producing over 50 000 tonnes of copper per annum. The Company's strong focus on strategic implementation and operational excellence is projected to drive significant growth and solidify its position in the market. With a clear vision for the future and a commitment to continuous improvement, Jubilee is well-positioned to capitalise on emerging opportunities and expand its presence in the global metals market.

Guidance for FY2025

Throughout the 2025 financial year, we have adopted a cautious stance on our copper production forecast as we bring into operation several new resource projects while executing the expansion of the Sable Refinery while maintaining operations, setting it between 5 850 tonnes, which constitutes a 70.0% year-on-year increase and 7 500 tonnes, reflecting a 119.2% year-on-year rise. Chrome concentrate output is anticipated to reach 1.65 million tonnes, marking a 6.7% increase from the previous year, while 6E PGM production is expected to remain steady at 36 000 ounces.

Gratitude

As we conclude this year's review, I would like to extend my heartfelt gratitude to our dedicated team, shareholders and partners who have played an integral role in Jubilee's successes over the past financial year. Your unwavering support and commitment to our vision have been pivotal in navigating the complexities of the metals recovery industry and achieving our strategic goals.

I am particularly thankful for the resilience and hard work demonstrated by our employees, whose expertise and passion drive our operations forward. Together, we have not only enhanced our production capabilities but also strengthened our sustainability initiatives, ensuring that we contribute positively to the communities in which we operate.

Looking ahead, I am excited about the opportunities that lie before us as we continue to build on our achievements and pursue new ventures. With your continued support, I am confident that Jubilee will further solidify its position as a leader in the metals recovery sector, delivering value for all stakeholders while fostering sustainable growth.

Thank you for being part of our journey.

This strategic report was approved by the board of directors and signed on its behalf. The section 172 statement is included on **page 89** of this integrated annual report.

Leon Coetzer
Chief Executive Officer

2 October 2024

Chief Financial **Officer's report**

I am pleased to report on a solid set of financial results, despite challenging macroeconomic circumstances.

– Neal Reynolds

Financial highlights

- **Group revenue** increased by 20.2% to US$205.4 million (FY2023: US$170.9 million)
- **Attributable earnings** decreased by 61.7% to US$6.0 million (FY2023: US$15.6 million)
- **EBITDA** decreased by 7.1% to US$27.7 million (FY2023: US$29.8 million)
- **Capital and intangible asset expenditure** decreased to US$39.9 million (FY2023: US$65.9 million) as expansion projects conclude in Zambia and South Africa
- **Group's cash and cash equivalents** increased to US$19.3 million (FY2023: US$15.9 million)
- **Cost of production** increased by 27.3% to US$169.4 million (FY2023: US$133.1 million) due to an increase in chrome feed purchases and higher logistical costs
- **Copper cost per tonne** improved by 18.7% to US$4 294/t (FY2023: US$5 281/t)
- **Chrome cost per tonne** increased by 25.8% to US$84/t (FY2023: US$76/t)
- **PGM cost per ounce** remaining profitable despite challenging PGM market conditions at US$709/oz (FY2023: US$785/oz).

Reporting in US$

The Group has changed its presentation currency for financial results from GBP to US$. The rationale for the change is to present the Group's results in US$ to align with industry norms and to assist with comparability of financial information. The majority of the Group's revenues are also recognised in US$. This change in presentation currency constitutes a voluntary change in accounting policy under IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Consequently, the change requires the restatement of comparative figures.

Management believes that reporting in US$ provides a more relevant representation of:

- The Group's financial position
- Funding and treasury functions
- The Group's financial performance
- Cash flows.

Exchange rates and their impact on results

Jubilee subsidiaries are incorporated in multiple jurisdictions, including South Africa (ZAR), Zambia (ZMW), Mauritius (US$), the United Kingdom (GBP) and Australia (AUD). The Group's operating subsidiaries are in Zambia and South Africa where revenue is invoiced in US$ and recorded in ZAR and ZMW, respectively. Costs incurred in South Africa are in ZAR. Costs incurred in Zambia are in both ZMW and US$. The functional currency for South Africa is ZAR and for Zambia it is ZMW, while the Group's reporting currency is now US$.

Chief Financial Officer's report continued

Changes in the currency rates must be considered when comparing year-on-year results. During the year, spot and average exchange rates moved as illustrated below:

	FY2024	FY2023	% change
Spot rates			
US$/GBP	**0.79**	0.79	–
US$/ZAR	**18.16**	18.83	(3.6)
US$/ZMW	**24.00**	17.54	36.8
Average rates			
US$/GBP	**0.79**	0.83	(4.8)
US$/ZAR	**18.70**	17.75	5.4
US$/ZMW	**23.48**	17.70	32.7

Financial results

Figures in US$'000	FY2024	FY2023	% change
Revenue	**205 404**	170 901	20.2
Cost of sales	**(169 425)**	(133 102)	27.3
Gross profit	**35 979**	37 799	(4.8)
Operating expenses	**(24 194)**	(19 113)	26.6
Operating profit	**11 785**	18 686	(36.9)
Finance costs	**(8 833)**	(6 219)	42.0
Profit before taxation	**8 642**	14 788	(41.6)
Taxation	**(2 254)**	829	371.9
Profit for the period after tax	**6 388**	15 617	(59.1)

Refer to the Group and Company statements of comprehensive income on **page 111** for additional detail.

Revenue increased as a result of:

- **Copper** units' revenue decreased by 9.0% to US$18.5 million (FY2023: US$20.3 million) due to:
  - The average copper unit revenue received decreased by 6.5% to US$6 964/t (FY2023: US$7 451/t). The lower average copper revenue per unit was due to an increase in copper sulphide concentrate sales year-on-year. In the current year, copper sales from sulphide concentrates accounted for 57% of the Group's total copper sales (FY2023: 24%)
  - Copper units sold decreased by 2.7% to 2 655 tonnes (FY2023: 2 728 tonnes)
  - Copper contributed 9.0% (FY2023: 11.9%) to total revenue
- **Chrome** revenue increased by 54.8% to US$150.2 million (FY2023: US$97.0 million) driven by:
  - Chrome concentrate tonnes sold increasing by 23.1% to 1 569 817 tonnes in FY2024 (FY2023: 1 275 558 tonnes)
  - Chrome revenue supported by a favourable average chrome concentrate price per tonne received increasing by 4.8% to US$305/t (FY2023: US$291/t)
  - Chrome contributed 73.1% (FY2023: 56.8%) to total revenue
- **PGM** revenue decreased by 31.4% to US$36.7 million (FY2023: US$53.6 million) as a result of:
  - Impacted significantly by challenging PGM pricing environment resulting in a 21.2% decrease in the average US$ PGM basket price received to US$1 349/oz (FY2023: US$1 713/oz)
  - PGM production and sales for FY2024 decreased by 14.2% to 36 411oz (FY2023: 42 433oz) offset by the significant increase in chrome production given the prioritisation to improved economic merits of our chrome material
  - PGMs contributed 17.9% (FY2023: 31.3%) to total revenue.

Cost of production increased by 27.3% to US$169.4 million (FY2023: US$133.1 million). The increase in the Group's production costs was primarily driven by the sourcing of additional chrome-bearing ore to process, which enhanced the Group's chrome revenue and production profile.

Cost of production for the chrome and PGM operations in South Africa contributed 93.27% of the Group's cost of production amounting to US$158.0 million (FY2023: US$118.7 million (89.2%)).

The main categories of cost of production for chrome and PGM operations include:

- **Electricity costs** increased by 46.7% in South Africa to US$4.4 million (FY2023: US$3.0 million) due to continued tariff increases, higher chrome production and diesel generation costs to counter the power challenges in South Africa
- **Salaries and wages** increased by 56.4% to US$12.2 million (FY2023: US$7.8 million) contributing 7.2% of the Group's total cost of production (FY2023: 5.9%). The increase is mainly driven by new chrome projects that came online during the period under review
- **Mining and processing** costs increased by 31.0% to US$141.4 million (FY2023: USS$107.9 million), mainly driven by a 31% increase in run-of-mine (ROM) and tailings costs as the chrome operations expanded into own-sourced material during the period under review. ROM and tailings costs contributed 53.15% of the Group's total cost of production (FY2023: 51.64%).

Cost of production for the Zambian operations decreased by 20.8% to US$11.4 million (FY2023: US$14.4 million) due to the sourcing and processing of high-grade copper-bearing concentrates at Sable and Roan. The Zambian operations contributed 6.73% of the Group's cost of production (FY2023: 10.8%).

Other operating costs increased predominantly due to the reversal, in the prior period, of a previously recognised upward fair value adjustment on chrome-bearing tailings in the amount of US$4.2 million, as well as inflationary increases during the period under review.

Chief Financial Officer's report continued

EBITDA

EBITDA decreased to US$27.7 million (FY2023: US$29.8 million) driven mainly by decreased earnings from the Group's PGM operations. The table below sets out the contribution of each operating unit to the Group's EBITDA:

Figures in US$'000	Copper	Chrome	PGM	Admin	Total
FY2024					
Profit before taxation	4 181	14 229	(6 127)	(3 641)	8 642
Depreciation, amortisation and impairments	1 438	1 630	8 700	525	12 293
Investment revenue	–	(125)	(763)	(1 162)	(2 050)
Finance costs	1 487	2 113	4 909	324	8 833
EBITDA	7 106	17 847	6 719	(3 954)	27 718
FY2023					
Profit before taxation	(1 095)	5 566	12 799	(2 482)	14 788
Depreciation, amortisation and impairments	2 088	317	7 903	471	10 779
Investment revenue	–	(135)	(780)	(1 029)	(1 944)
Finance costs	1 057	1 212	3 950	–	6 219
EBITDA	2 050	6 960	23 872	(3 040)	29 842

Depreciation and amortisation costs increased by 13.9% to US$12.3 million (FY2023: US$10.8 million), with this increase driven by our growth profile in Zambia and South Africa.

Fair value adjustment

In 2018, Jubilee acquired 100% of Enviro Mining Limited from Kendrick Resources, thereby securing full ownership and control over Kabwe Operations Limited during June 2020. The acquisition resulted in a fair valuation of a US$3.5 million liability, contingent on the earnings payable from the Kabwe Project. Following the acquisition, the fair value of this liability was reassessed due to recent project assessments, leading to a downward adjustment of US$3.5 million in the liability's fair value.

Finance costs

Increased due to holding higher quantities of chrome-bearing ROM inventory, which were funded through trade finance facilities. The Group is currently reviewing options with its relationship banks to refinance and to consolidate its group facilities to improve on the financial costs; refer below to the cash and debt facilities section.

Strategic hedging

I am pleased to provide an update on Jubilee's inaugural copper hedging activities, conducted in strict alignment with the Group's governance policies and the hedging lines approved with our relationship banks. The core principle of our hedging strategy is to maintain a consistent margin on sourced feed material while limiting our hedges to no more than 25% of our production profile over any 12 months. This strategy allows us to handle price fluctuations and safeguard our financial margins, thereby ensuring the cash flow from feed material in our operations. We secured a copper cost collar hedge for the Zambian business during May 2024, well below the businesses production threshold set of 25% with the pertinent details disclosed in the table below:

Hedge details	Value
Counterparty	RMB
Cap	US$12 000/t
Floor	US$10 000/t
Duration	1 June 2024 to 30 November 2024
Quantity	150 tonnes of copper per month
Price on entry	US$10 835/t
Unrealised marked-to-market gain	US$536 300

Chief Financial Officer's report continued

Financial position

US$'000	FY2024	FY2023	% change
Property, plant and equipment	114 521	112 303	0
Intangible assets	106 653	101 197	5.4
Other financial assets	19 102	17 901	6.7
Inventories	17 015	17 100	(0.5)
Deferred tax	6 014	7 508	(19.9)
Non-current assets	263 305	256 009	2.8
Other financial assets	–	428	(100)
Derivative financial instruments	552	–	100
Inventories	32 329	45 157	(28.4)
Tax assets	1 134	881	28.7
Trade and other receivables	64 305	37 580	71.1
Contract assets	33 013	24 068	37.2
Cash and cash equivalents	19 323	15 949	21.2
Current assets	150 656	124 063	2.4
Total assets	413 961	380 072	8.9
Equity	258 963	259 181	(0.1)
Non-current liabilities	21 662	22 306	(2.9)
Current liabilities	133 336	98 586	35.2
Equity and liabilities	413 961	380 072	2.4

Refer to the Group and Company statements of financial position on **page 109** for additional detail.

Cash and debt facilities

At the year-end, the Group's cash and cash equivalents stood at US$19.3 million (FY2023: US$15.9 million). Net cash generated from operating activities totalled US$17.7 million (FY2023: US$49.9 million), impacted predominately by a lower change in working capital period-on-period of US$17.3 million. During the period under review, the Company refinanced and increased revolving credit facilities with ABSA Bank Limited in the amount of US$23.3 million (FY2023: US$17.9 million). These facilities are for a 12-month period with the option to extend for a further 12-month period.

The Group's net debt position increased to US$11.9 million (FY2023: US$2 million), funding the Group's working capital requirements in the current financial year.

Share capital and shares in issue

The Group's earnings per share decreased by 63.8% to 0.21 US$ cents or 0.17 pence (FY2023: 0.58 US$ cents or 0.48 pence), predominately due to the issue of 236.4 million new shares to raise funding for the Group's Zambian operations. A further 16.1 million shares were issued pursuant to warrant and option exercises and 15.1 million shares were issued in relation to the acquisition of an open-pit mining operation Munkoyo, in Zambia.

Earnings attributable to owners of the Parent decreased by 61.9% to US$5.9 million (FY2023: US$15.5 million). The Group's equity increased marginally to US$258.9 million (FY2023: US$259.2 million), predominately due to the profit after taxation offset by a 79.9% increase in foreign exchange currency translation losses incurred on translation of the Group's foreign operations in the amount of US$26.5 million (FY2023: US$14.8 million). This is due to the weakening ZAR and ZMW functional currencies against the US$ reporting currency in the period under review.

The Group's shares in issue increased by 9.8% to 3 005 659 155 (FY2023: 2 738 129 981) and the weighted average number of shares increased by 6.3% to 2 856 010 000 (FY2023: 2 687 683 403).

In the reporting period, the Group successfully raised US$16.5 million before costs through an oversubscribed share placement, which was strategically allocated across key initiatives.

The funds have been applied as summated below:

- An initial payment of US$4.5 million was allocated towards the large Waste Rock Project for the advancement of resource and process design
- US$5.7 million was earmarked for the expansion of sulphide recovery circuits at the Sable Refinery, with the capital programme scheduled for completion during FY2025
- US$5.8 million was designated addressing working capital requirements in Zambia (US$3 million) and South Africa (US$2.8 million).

Chief Financial Officer's report continued

Cash flow

US$'000	FY2024	FY2023	% change
Cash flows from operating activities	**17 634**	49 874	(64.6)
Cash flows from investing activities	**(39 875)**	(65 900)	(39.5)
Cash flows from financing activities	**25 843**	12 781	102.2
Total cash movement for the year	**3 602**	(3 245)	(211.0)

Refer to the Group and Company statements of cash flows on **page 114** for additional detail.

The Group had a robust cash position at 30 June 2024 with US$19.3 million (FY2023: US$15.9 million) on hand.

Capital allocation

During the year, Jubilee invested cash of US$20.5 million (FY2023: US$36.8 million) in the upgrade and expansion of its Roan copper concentrator's processing facility in Zambia and US$19.3 million (FY2023: US$28.8 million) to expand its South African chrome operations. Furthermore, Jubilee consistently invests in development costs capitalised to intangible assets based on new source material testing that provides the Group with a competitive technical edge to being able to source new material through our South African or Zambian operations.

During the period, the Group invested cash of US$39.9 million (FY2023: US$65.9 million) in capital assets to expand its South African chrome operations and to continue with the upgrade and expansion of its copper processing facilities in Zambia.

Capital expenditure

US$'000	Copper	Chrome and PGM	Exploration	Total
FY2024				
Capital expenditure	15 291	13 770	–	29 061
Intangible asset expenditure	1 783	7 896	122	9 801
Business combinations	250	–	–	250
Other assets	151	613	–	764
Total	17 475	22 279	122	39 876

US$'000	Copper	Chrome and PGM	Exploration	Total
FY2023				
Capital expenditure	34 877	18 030	–	52 907
Intangible asset expenditure	2 393	8 433	299	11 125
Other assets	372	1 496	–	1 868
Total	37 642	27 959	299	65 900

Key investments during the year were the acquisition of the Munkoyo open-pit mining project for US$1.75 million through cash of US$250 000 and the issuance of 15.1 million shares through an asset-for-share transaction and the Company's investment in the large Waste Rock Project. At the period-end, an amount of US$2.5 million was advanced towards the project and post the period-end to the date of this report, a total of US$4.95 million was advanced. Under the Waste Rock acquisition agreement – Jubilee has until 6 November 2024 to complete its due diligence and elect to either acquire the asset or the company holding the rights to the large Waste Rock Project material. Jubilee is targeting to complete an industrial trial of approximately 15 000 tonnes of the Waste Rock material through targeted sampling of the material and processing the bulk sample through the newly implemented Roan front-end plant. This trial will be used as a final confirmation of the scalability of the design proposals, as well as the variability in the mineralogical composition of the material. Jubilee has requested an extension of the due diligence period to January 2025 to ensure sufficient time for the technical and commercial terms to analyse the results of the industrial trial. The results from the industrial trial is also seen as crucial to the IRH partnership in the Waste Rock Project.

Outlook

Jubilee is well-positioned to capitalise on emerging opportunities and expand its presence in the global metals market. The Zambian business is currently unencumbered and the Group is exploring options with our banking partners to leverage the quality of its assets in Zambia and introduce competitive long-term debt facilities to fund the growth of its copper production profile, securing feed capacities for our Roan and Sable operations. Like any business, Jubilee will continue to critically review and assess its cost structures, ensuring that alongside the technical efficiencies we achieve, it maintains optimal cost structures in both Zambia and South Africa. Capital allocation will continue to be subject to thorough reviews, ensuring that future projects and investments meet our risk-adjusted return thresholds, aligned with the specific risk profiles of the jurisdictions in which we operate.

Neal Reynolds
Chief Financial Officer

2 October 2024

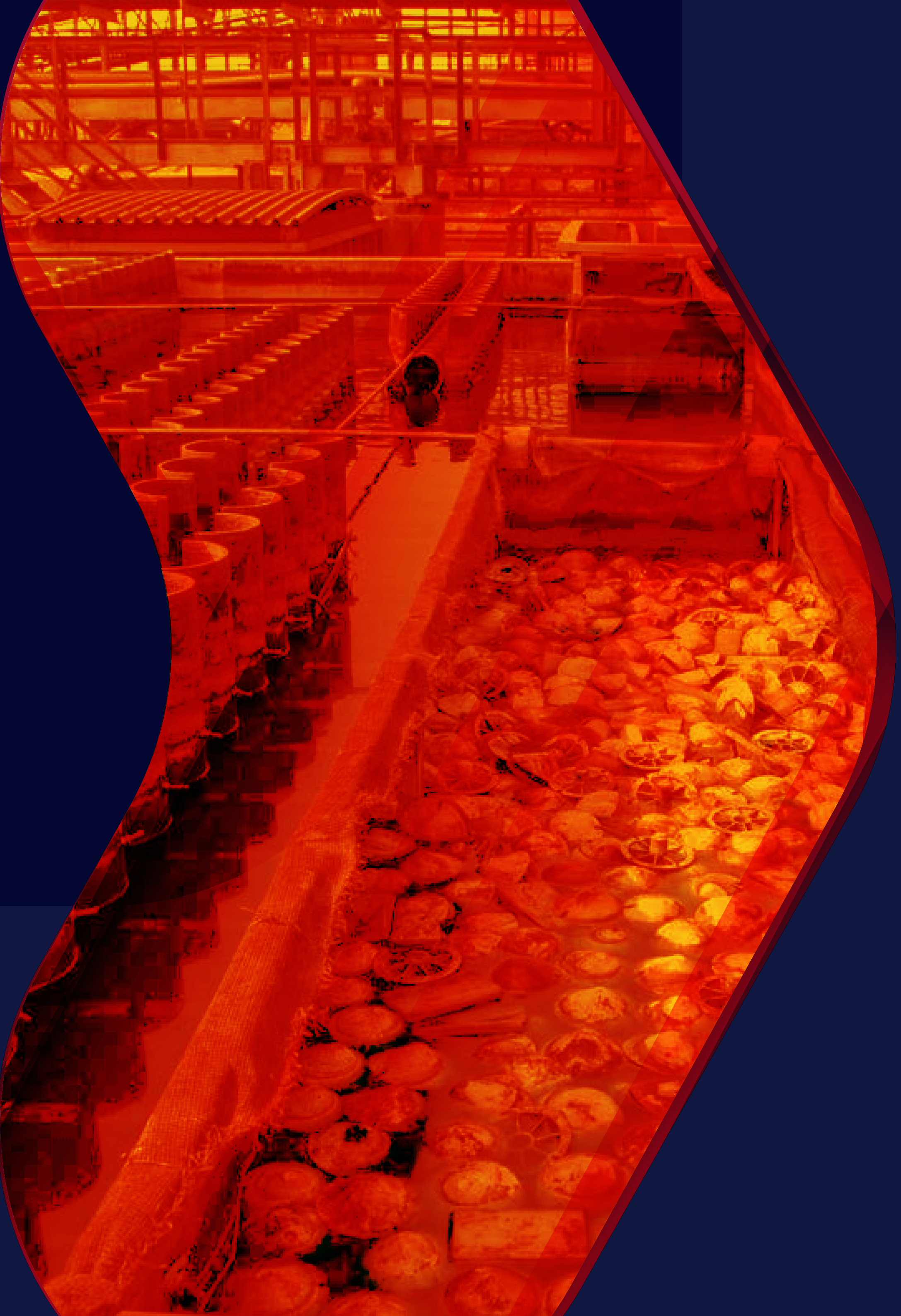
Five-year **review**

	Metric	2024	2023	2022	2021	2020
Production						
Copper production	tonnes	**3 422**	2 923	2 269	2 026	–
Chrome production	tonnes	**1 548 205**	1 289 890	1 207 947	751 223	377 883
PGM production	oz	**36 411**	42 433	41 586	50 162	40 743
Copper revenue per tonne	US$/t	**6 964**	7 451	9 210	8 657	–
Chrome revenue per tonne	US$/t	**96**	76	78	63	57
PGM revenue per ounce	US$/oz	**1 009**	1 262	1 615	1 687	665
Copper cost per tonne	US$/t	**4 294**	5 281	5 386	5 076	–
Chrome cost per tonne	US$/t	**84**	67	68	57	54
PGM cost per ounce	US$/oz	**709**	785	708	537	541
Statement of profit or loss						
Revenue	US$	**205 404**	170 901	185 396	178 894	69 073
Cost of sales	US$	**(169 425)**	(133 102)	(126 891)	(83 133)	(37 437)
Gross profit	US$	**35 979**	37 799	58 505	95 762	31 636
Other costs	US$	**(20 644)**	(18 736)	(23 158)	(36 243)	(11 424)
Net finance costs	US$	**(6 783)**	(4 274)	(60)	(1 580)	(2 895)
EBITDA	US$	**27 718**	29 842	48 956	67 783	28 008
Profit for the period	US$	**8 552**	14 788	35 287	57 938	17 318
Statement of financial position						
Non-current assets	US$	**263 305**	256 010	217 807	150 752	123 376
Current assets	US$	**150 656**	124 063	145 343	118 563	37 707
Total equity	US$	**258 964**	259 181	252 169	188 903	116 129
Non-current liabilities	US$	**21 662**	22 306	27 102	25 851	27 211
Current liabilities	US$	**133 335**	98 586	83 879	54 561	17 743

Five-year review continued

	Metric	2024	2023	2022	2021	2020
Statement of cash flows						
Net cash from operating activities	US$	**17 719**	49 874	6 052	32 043	24 513
Capital expenditure on property, plant and equipment	US$	**(29 061)**	(52 908)	(17 011)	(24 717)	(1 409)
Capital expenditure on intangibles	US$	**(9 801)**	(11 124 641)	(3 196)	(2 687)	(20 630)
Net increase/(decrease) in cash and cash equivalents	US$	**3 602**	(3 245)	(4 478)	7 057	(6 040)
Per share information						
Shares in issue	Number	**3 005 659 155**	2 738 129 981	2 657 051 370	2 242 509 468	2 112 509 573
Weighted average number of shares in issue	Number	**2 856 010 000**	2 687 683 403	2 455 458 009	2 185 345 903	1 955 965 289
Diluted weighted average number of shares for diluted earnings per share	Number	**2 927 067 955**	2 733 244 093	2 579 401 510	2 226 088 614	1 975 264 440
Earnings per share	US$ cents	**0.21**	0.58	0.97	2.44	1.19
Diluted earnings per share	US$ cents	**0.20**	0.57	0.85	2.40	1.17
Net asset value per share	US$ cents	**5.07**	5.77	5.90	4.80	2.45

A worker at the Zambia Roan plant closely monitors as a bag is filled with filter press cake, ensuring efficient material handling in the production process



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Environmental, social and corporate governance

Delivering the future, **'The Jubilee Way'**

Jubilee is a dynamic and versatile metals producer in Africa with a steadfast commitment to unlocking the inherent potential resources overlooked by the mining industry in the pursuit of extracting maximum value from the following sources of feed:

- **Open-pit mining operations**
  Acquiring open-pit resources using Jubilee's experienced management team to process and extract value
- **Previously mined material**
  Processing low-grade material discarded by other mining operations, including waste rock surrounding our processing facilities
- **Previously processed material**
  Processing historically processed materials such as tailings and partially processed materials

Our projects operate within **communities** that are integrated into the success of the projects through our novel CSI programmes.

Consistently striving to improve operational efficiencies and challenge industry norms by being:

- A leading metals recovery group unlocking value from overlooked resources
- Diversified exposure to future-facing commodities
- Innovative low-capital modular approach for high growth
- Wealth of low-cost resources provide significant growth opportunity
- In-house developed processing technology
- Highly experienced management team

Our contribution to working towards the United Nations **Sustainable Development Goals**

In a rapidly evolving world, we recognise the importance of embracing stability, driving efficiencies and harnessing the power of technology to steer our organisation towards a prosperous future through our unique processing solutions and recovery technology. This report highlights our firm commitment to these core pillars as we continue to adapt, innovate and thrive.

Drivers of our future

SDG 3: Good health and well-being

Stakeholder impact: Employees

Our commitment to employee well-being, growth and development forms the foundation of our success. A stable and efficient, technology-driven environment enables our people to leverage their knowledge, the Group's intellectual property and skills, fostering a culture of excellence, collaboration and first-mover advantage in the mining industry.

Communities

Our dedication to stability has extended beyond our organisation, as we actively participate in community development projects around our mining and processing operations in South Africa and Zambia, supporting the societies we serve.

Transparency and governance

We disclose our developing and robust corporate governance framework, emphasising the importance of ethical practices, accountability and transparency.

Risk management

This ESG performance section outlines how we proactively manage risks to maintain stability and safeguard stakeholder interests.

Embracing stability

SDG 8: Decent work and economic growth

A solid foundation

We begin by recognising the critical role stability plays as the foundation of our achievements. By exercising rigorous and disciplined capital allocation reviews with financial management to support our strategic decision-making process, we have been able to deliver significant growth in the South African business which we are replicating in Zambia. We are establishing an environment for our employees and stakeholders to benefit from the decent work and growth we create.

Navigating uncertainty

The report discusses how we navigate through global uncertainties, such as geopolitical changes and market fluctuations, to safeguard our business and stakeholders.

Driving efficiencies

SDG 6: Clean water and sanitation

SDG 15: Life on land

Streamlined operations

Our commitment to efficiency is showcased through various initiatives and investment undertaken to streamline our operations, reduce costs and optimise resource utilisation.

Sustainable practices

We explore how our dedication to efficiency goes together with sustainability efforts, minimising our environmental footprint and contributing to a greener world.

Harnessing

SDG 12: Responsible consumption and production

Technological advancements

This section highlights our investments in cutting-edge technologies that have transformed our organisation, enabling us to stay ahead of the curve and be first movers on operational efficiencies linked to our consistent investment into process improvement. We have an exceptionally skilled and experienced management and technical department, driving innovation and excellence, together with our own laboratory. We adopt modular designs and work with industry and strategic partners to develop unique processes.

Innovation ecosystem

We foster an innovation-driven culture, encouraging creativity and continuous improvement across all levels of the organisation.

Our contribution to achieving the United Nations Sustainable Development Goals continued

Our sustainability journey

Navigating the path to ESG reporting excellence: A journey towards sustainable development

In an era marked by heightened awareness of ESG responsibilities, organisations worldwide are recognising the importance of transparent ESG reporting. As part of our commitment to sustainable development, we have embarked on a comprehensive journey to enhance our ESG reporting framework. This report outlines the significant milestones achieved in our development of ESG reporting and the challenges we encountered along the way.

01 Utilising the SDGs

The 17 SDGs, established by the United Nations, serve as an invaluable benchmark to measure our contribution to sustainable development. Recognising the importance of aligning our efforts with these global objectives, we have incorporated the SDGs into our ESG reporting framework. This strategic integration enables us to not only evaluate our performance but also to contribute positively towards addressing global challenges.

SUSTAINABLE DEVELOPMENT GOALS

02 Adopting the TCFD framework by 2026

To further bolster our commitment to climate-related financial disclosure, we are working towards adopting the TCFD framework. The Company's next key steps to adopting the recommendations will focus on enhancing our data collection and reporting processes, as well as expanding our climate risk assessment and scenario analysis capabilities.

We have already taken proactive measures to build a robust foundation for climate-related financial disclosures, setting the stage for even more accurate and comprehensive reporting in the future. Our dedication to climate transparency not only aligns with global expectations but also reinforces our position as a forward-thinking and responsible corporate citizen. This initiative represents an exciting opportunity for us to lead by example and contribute to a more sustainable future for all stakeholders.

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

03 Alignment with the GISTM by 2026

Recognising the critical importance of environmental stewardship, we have initiated an audit of our practices against the Global Industry Standard on Tailings Management (GISTM). Tailings dam management is a crucial aspect of responsible resource extraction and environmental conservation. Our commitment to align with the GISTM is steadfast – we have set a target of achieving full alignment by 30 June 2025. We will provide a progress update in the FY2025 integrated annual report.

This extended timeline reflects our dedication to conducting a thorough assessment of our operations and implementing necessary improvements to meet the GISTM requirements. Our aim is not only to meet regulatory standards but to exceed them, ensuring the highest level of safety and environmental protection in our operations.

The journey towards comprehensive ESG reporting and sustainable development is an ongoing process marked by challenges and achievements. We remain committed to our mission of contributing positively to the global sustainability agenda. By integrating the SDGs, embracing the TCFD framework and diligently working towards GISTM alignment, we are taking concrete steps to enhance our ESG reporting and promote responsible business practices.

As we continue on this path, we understand that transparency, accountability and continuous improvement are paramount. Our commitment to ESG reporting is not just about meeting regulatory requirements but about fostering a sustainable future for generations to come. Through our efforts, we aim to demonstrate that responsible business practices and sustainable development go hand-in-hand, delivering long-term value for our stakeholders and the planet.

Environmental management **and stewardship**

Natural capital is one of the six capitals upon which our business is based and our value is measured. The very success of our business ultimately depends on the preservation of this capital.

FY2024 highlights

Group environmental spend
US$2.1 million

All environmental permits valid for the reporting period

Progress made on assessing the physical and transitional climate change-related risks on the business

Zero incidents of environmental non-compliance reported

Reduction in dust exceedances

At Jubilee, our commitment to environmental management and stewardship is deeply ingrained in our corporate identity and mission. Processing remnant mining residues and waste material, forms part of one of our core business activities, which assists in mitigating the physical legacies of historical mining operations.

We believe that mining must strike a delicate balance between commercial viability and environmental sustainability and we are dedicated to operating in a manner that ensures the longevity of our operations and the surrounding areas and communities. Transparent and environmentally responsible practices are non-negotiable for us, as we work towards a future where our business thrives in harmony with nature.

Our approach to preserving our natural capital

We believe that the responsible use of natural resources can play a pivotal role in restoring the environment and building a sustainable future for generations to come. Through our process of reclaiming and reprocessing previously mined material and previously processed material we are not only able to recover valuable metals but also lessen the environmental impact of conventional mining methods.

In our commitment to responsible environmental management and stewardship, the Group:

- adheres to stringent environmental regulations, consistently aiming to surpass these standards. Our compliance framework ensures that we not only meet legal requirements but also adopt best practices in environmental management. Regular audits and assessments help us maintain high standards and identify areas for improvement
- pursues an innovative approach to resource processing. By focusing on the reclamation and processing of historical tailings and secondary low-grade ore, we:
  - convert waste into valuable resources, reducing environmental hazards associated with previously processed material
  - minimise the ecological footprint of mining operations by reclaiming and reprocessing existing previously mined material
  - optimise the use of raw materials and energy, contributing to a more sustainable industry
- systematically monitors and tracks the environmental performance of each operation, which is reported to stakeholders
- continuously reviews targets to drive improvements in our environmental impact.

Governance

Environmental management and performance are overseen by the board-level safety and sustainability committee and adhere to a Group-wide sustainability policy adopted in 2022. This blueprint governance framework outlines our commitments, goals and strategies to ensure that sustainability is ingrained in every facet of our business.

During the year under review, the focus of the safety and sustainability committee included developing a Net Zero roadmap with explicit Scope 1 and 2 targets and working towards robust Task Force for Climate-related Financial Disclosures (TCFD) reporting. The committee also oversaw work towards improving tailings management with a gap assessment for the Global Industry Standard on Tailings Management (GISTM) conducted. Additionally, the committee placed a strong emphasis on ongoing sustainability performance evaluations and the establishment of new targets.

While the safety and sustainability committee is responsible for overall Group strategy and environmental performance, as each of our operations are registered as a separate business entity, they are each responsible for developing and implementing their own safety, health, environment and quality (SHEQ) policies and these may vary slightly between sites. These SHEQ policies consider the various operational circumstances at each of our sites, which include different regulatory authorities. Business unit managers are responsible and accountable for all SHEQ-related matters and carry legal appointments.

Baseline risk assessments are conducted every two years or when processes change, while audits and assessments on our environmental management procedures and policies are conducted every three years, or when the need arises, due to a change in metallurgical processing or other risks. This helps us maintain high standards and identify areas for improvement. External audits are done annually.

Environmental management and stewardship continued

Considering the dynamic growth experienced in FY2024, our priority has been on ensuring that each operation is efficient, scalable and capable of sustaining future environmental management initiatives. We recognise, however, the importance of adhering to international environmental standards as part of our long-term sustainability strategy. Once we reach a point where our operations are stabilised and internal structures are cemented, we plan to begin the accreditation process for international environmental management standards. We will keep our stakeholders informed of this progress.

Environmental objectives and actions

	Objectives	Strategies	Actions
Minimise environmental impact	Reduce the environmental footprint of our operations	Implement advanced technologies to reduce emissions, conserve energy and manage waste effectively while monitoring and improving processes to minimise environmental harm	New projects' footprints are kept to a minimum with the latest technology to achieve the most efficient plant throughput
Promote resource efficiency	Optimise the use of raw materials and reduce waste through innovative resource recovery	Focus on the reclamation and processing of historical tailings and secondary low-grade ore to convert waste into valuable resources	Develop and deploy technologies that enhance the efficiency and effectiveness of resource recovery processes
Regulatory compliance	Ensure full compliance with all environmental regulations and strive to exceed these standards	Maintain a rigorous compliance framework and conduct regular audits and assessments	Implement best practices and industry standards to not only meet but surpass regulatory requirements
Invest in research and development	Drive innovation in environmental technologies and sustainable practices	Invest in research and development to discover new methods and technologies that reduce environmental impact	Collaborate with research institutions, industry partners and technology partners to stay at the forefront of environmental innovation
Enhance transparency and reporting	Provide transparent and comprehensive reporting on our environmental performance	Establish clear metrics for measuring environmental impact and regularly publish reports detailing our progress and future goals	Implement systematic tracking and reporting processes, engage with stakeholders and ensure transparency in our communications

Our performance in FY2024

We spent a total of US$2.1 million on our Group environmental management portfolio.

Environmental non-compliance

We are pleased to report that there were zero incidents of non-compliance recorded in FY2024 in Zambia and South Africa. This performance demonstrates our commitment to adherence to stringent environmental regulations.

Tailings management

The reprocessing of previously processed material such as historical tailings and waste material is core to our business model. The responsible management of this material is therefore a crucial matter for the Group. To this end, we aspire to adhere to the highest standards in the safe retreatment, deposition and monitoring of TSFs.

In the year under review, we made significant progress towards becoming certified against the GISTM. We have conducted a thorough gap analysis to identify the areas where our current practices do not fully align with the requirements of the standard, the results of which have provided a clear roadmap for the necessary improvements. For each identified gap, we have developed detailed action plans outlining the steps needed to achieve compliance. These action plans include timelines, resource allocation and specific measures to address the gaps effectively.

We have established a robust reporting framework to track progress against our action plans. Regular updates are provided to senior management and stakeholders, ensuring transparency and accountability in our certification efforts.

At the time of writing, our operational procedures are being revised to incorporate best practices in tailings management. This includes stricter protocols for tailings deposition, maintenance and emergency response.

Environmental management and stewardship continued

Tailings rehabilitation

Jubilee is not directly responsible for funding the rehabilitation of tailings and waste material, this being the function of both contractual and legislative requirements the holder of the mining licence in question has in partnership with Jubilee. We may, however, depending on the contractual terms of the respective venture, contribute financially to support rehabilitation projects if deemed necessary in terms of our contractual arrangements with the mining licence holder.

Air quality

Dust fallout is an unavoidable outcome of our operational processes; the movement and retreatment of historical tailings and waste rock inevitably disturb and aerosolise the fine particulate matter contained therein. This is exacerbated during the dry winters and windy seasons in South Africa and Zambia when the lack of moisture leads to increased dust entrainment and dispersion.

This is of material significance to Jubilee. Not managing dust fallout effectively can have a significant impact on our human, natural and social and relationship capital. Dust pollution can cause respiratory issues, for employees and contractors, as well as vulnerable individuals within our host communities. Dust deposition can contaminate soil and water affecting surrounding biodiversity and visible dust on surfaces can impose an economic burden and detract from community aesthetics.

In this challenging setting, the management of dust fallout is a pivotal concern that is consistently and diligently monitored. We have strategically placed monitoring buckets along the perimeters of all sites, the collected samples of which are analysed monthly by an independent environmental consultancy.

To mitigate nuisance dust fallout, we employ the following measures:

- Dust-suppressant products are continuously used on all roads and within operational areas
- Roads are regularly maintained to stabilise surfaces
- Vehicle speeds are limited.

In the event of elevated dust levels or potential exceedances, we have established response mechanisms to investigate the underlying causes promptly. This may involve adjustments to operational practices, implementation of additional dust control measures or community outreach initiatives. Feedback from monitoring results, community engagement and technological advancements inform our efforts to enhance monitoring accuracy and effectiveness.

An amount of US$315 906 was spent on dust monitoring and mitigation measures at our South African and Zambian operations during the year.

Zambia

Dust fallout monitoring is undertaken in compliance with Zambia's National Dust Control Regulations and ASTM International (formerly the American Society for Testing and Materials) method D1739. According to the regulations (under the second schedule to the regulations), the emissions limit for dust fallout using a reference time (average) of 30 days is 500mg/m²/day.

A total of 95 individual dust exceedances were recorded (FY2023: 23). This significant increase in the number of exceedances can be attributed to the dry spell induced by drought experienced during what would have been the 2023/2024 rainy season. The rains play a vital role in dust suppression for a period of at least five to six months which was not the case in the period under review. Dust suppression equipment has recently been installed at both Roan and Sable sites and we hope for better results henceforth.

Dust monitoring

	Zambia		
	FY2024	FY2023	FY2022[1]
Number of measuring points	12	11	–
Total measurements	132	66	–
Exceedances >500mg/m²/day (individual measuring points/locations)	95	23	–
Exceedances >500mg/m²/day (site-wide average)	11	5	–

[1] *FY2022 is nil on account of the fact that consistent dust monitoring only commenced in FY2023.*

Environmental management and stewardship continued

South Africa

The regulations concerning nuisance dust fallout for mining operations in South Africa are outlined in the National Dust Control Regulations under the National Environmental Management: Air Quality Act of 2004. Under South African legislation, a dust fall rate above 1 200mg/m²/day over a 30-day period is allowed to occur up to two times per year, provided those exceedances do not happen in back-to-back months.

We have 22 monitoring stations to measure nuisance dust fallout in and surrounding our South African operations. In FY2024, a total of 23 individual dust exceedances were recorded (FY2023: 42). This decline in the number of exceedances was due to the dust suppression project utilising a product called dust-a-side on all our sites.

	South Africa		
	FY2024	FY2023	FY2022
Number of measuring points	**22**	22	22
Total measurements	**263**	246	242
Exceedances >1 200mg/m²/day (individual measuring points/locations)	**23**	42	56
Exceedances >1 200mg/m²/day (site-wide average)	**3**	8	12

Climate change and decarbonisation

While we have not formalised a comprehensive decarbonisation plan as yet, we made progress on our journey towards climate change transparency and in building a solid governance framework through which we can effectively assess and manage climate change-related risks and opportunities and effect an appropriate strategy. Refer to the TCFD statement alongside for more details.

GHG emissions

The Group recorded a year-on-year 20% increase in greenhouse gas (GHG) emissions in FY2024. This is on account of the significant increase in production activities and the necessity of using fossil-fuel contrived energy to operate our various processing facilities. In both Zambia and South Africa, our Scope 1 carbon emissions relate to the consumption of diesel by machinery and equipment. Indirect emissions are a result of the use of energy sourced from the national grids in Zambia and South Africa, both of which generate the majority of electricity from fossil fuels. We have not yet, calculated our Scope 3 carbon emissions.

Total CO_2 emissions for FY2024

	Zambia		South Africa		Group total	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Scope 1 (tonne CO_2e)	**645**	885	**9 966**	6 615	**10 611**	7 500
Scope 2 (tonne CO_2e)	**110**	103	**55 573**	45 174	**55 683**	45 277
Total tonne CO_2e	**755**	988	**65 539**	51 789	**66 294**	52 778
GHG intensity total kg CO_2e per tonne product produced						
CO_2e intensity for Scope 1 and 2	**221**[1]	362	**42.85**[2]	40.91		

[1] *kg CO_2e per tonne Cu.* [2] *kg CO_2e per tonne Cr.*

To support our short-, medium- and long-term carbon emission reduction targets, which can be found on **page 59**, we have, however, incorporated a range of efficiency measures to ensure that our carbon footprint is limited. Among the most notable are:

- the integration of fleet technology to monitor and optimise the usage of yellow machines deployed on-site. By minimising idle times and optimising routes, we aim to mitigate emissions associated with heavy machinery operations, a significant contributor to CO_2 emissions
- the commissioning of processing facilities closer to our resources eliminating the need for long-distance transportation of feed materials to our plants, thereby reducing associated carbon emissions from transportation activities.

TASK FORCE FOR CLIMATE-RELATED FINANCIAL DISCLOSURES STATEMENT

In FY2023, Jubilee took tentative steps towards reporting against the recommendations of the TCFD. With climate change being a key risk, we recognise the importance of understanding and transparently disclosing our climate-related risks and opportunities, particularly in how we may impact and be impacted by the phenomenon over the medium- and long-term.

As a company specialising in mineral extraction previously processed material, previously mined material and open-pit operations in Zambia and South Africa, we understand the critical role that the metals we produce play in the global transition to a low-carbon economy. By implementing the TCFD recommendations, we are demonstrating our dedication to value beyond compliance while providing our stakeholders with a comprehensive understanding of how climate-related issues may impact our business and how we are taking steps to manage and mitigate these risks.

Given the strong focus on growing our business and refining our strategy, we are still, admittedly, in the early stages of our TCFD reporting pathway. What follows is a high-level summary of our management of climate-related risks and opportunities. We commit to producing a more in-depth TCFD statement in the next annual reporting cycle.

Environmental management and stewardship continued

Governance

Jubilee is committed to strong corporate governance practices to ensure transparency, accountability and oversight in its climate-related decision-making processes.

The safety and sustainability committee, a subcommittee of the board, has been tasked with assessing and managing all climate-related issues, with the board having oversight of such activities. Members of the safety and sustainability committee have expertise in environmental management.

Climate change matters are primarily discussed at the quarterly safety and sustainability committee meetings. Our performance on various climate change-related metrics, such as energy use, GHG emissions and water consumption, is included in these meetings.

Management is responsible for the day-to-day assessment and management of climate-related risks and opportunities. This includes being part of the team conducting climate risk assessments, developing mitigation and adaptation strategies and implementing sustainability initiatives. The safety and sustainability committee together with management report to the board on climate-related performance, including progress towards targets and the effectiveness of risk management strategies. Additionally, management is tasked with integrating climate considerations into business operations, from supply chain management to product development.

Our journey forward

In FY2025, the safety and sustainability committee will be engaging with the board on its plans to implement the TCFD's recommendations. Furthermore, we will develop a training and capacity-building plan to ensure sufficient expertise is developed across the business to understand and manage climate change and its impacts. We will take steps to formalise our structures and processes for dealing with climate change.

Strategy

We understand the significance of implementing both climate change mitigation and adaptation strategies as we move forward. While we have not, as yet, formalised a comprehensive decarbonisation strategy, in effecting our growth projects, we are integrating the latest energy efficiency technologies and considering international best practices to ensure our carbon footprint is limited.

Our journey forward

While we have already taken steps to understand our long-term climate impact and improve our resilience, we will be refining our actions further by developing specific climate change-related targets, including energy performance and the mitigation of GHG emissions. This will be included in a more formalised statement of our ambition regarding climate change. We have also committed to investigating the scope for performing climate change scenario analyses and are developing a more comprehensive understanding of physical and transitional climate change risks.

A view of the South Africa Windsor 8 plant, featuring the tailings deposition ponds, including one pond where material is excavated from the tailings holding pond for transport to Inyoni for further processing

Environmental management and stewardship continued

Risk management

Jubilee has a comprehensive risk management framework in place. We understand that climate change-related risks and opportunities must feature in this framework.

In FY2024, we undertook a thorough assessment of climate-related risks across our operations. The key focus areas of our assessment included:

01. **Physical risks:** We have evaluated the potential impacts of extreme weather events, such as floods, droughts and storms, on our operational infrastructure and supply chain. By identifying vulnerable areas and assets, we are implementing measures to enhance resilience and adaptability to changing climatic conditions.

02. **Regulatory risks:** Jubilee is proactive in monitoring and analysing evolving regulatory frameworks related to climate change, including carbon pricing mechanisms and emissions standards. Through engagement with regulatory authorities and industry stakeholders, we attempt to stay ahead of emerging requirements and ensure compliance, while minimising any associated business risks.

03. **Transition risks:** As global efforts intensify to transition towards a low-carbon economy, we recognise the potential implications for our business, particularly in sectors heavily reliant on fossil fuels. Our assessment includes an analysis of market dynamics, technological advancements and shifting consumer preferences to anticipate and navigate potential disruptions effectively.

04. **Reputational risks:** Maintaining a positive reputation is vital to our long-term success. We have assessed the reputational risks associated with our environmental performance, including carbon emissions, resource utilisation and community impact. Through transparent communication and proactive engagement with stakeholders, we are working to build trust and demonstrate our commitment to sustainability.

Our journey forward

Our assessment of climate-related risks is an ongoing process. By proactively identifying and addressing these risks, Jubilee aims to enhance operational resilience, capitalise on emerging opportunities and create sustainable value for all stakeholders.

Metrics and targets

Jubilee uses several key metrics to assess climate-related risks and opportunities, including:

- GHG emissions (Scope 1 and 2)
- Energy consumption and intensity
- Water usage and recycling rates
- Waste generation and recycling rates
- Progress towards renewable energy targets
- Climate resilience and adaptation indicators.

For details of our Scope 1 and 2 carbon emissions, refer to the GHG information on **page 57**.

Targets

Jubilee has determined the following short-, medium- and long-term targets:

Short-term targets (by 2025)

- Reduce Scope 1 emissions by 10% (intensity per tonne produced)
- Reduce Scope 2 emissions by 15% (intensity per tonne produced)
- Planning to source 10% of energy from renewable sources

Medium-term targets (by 2030)

- 50% reduction in Scope 1 emissions (intensity per tonne produced)
- 50% reduction in Scope 2 emissions (intensity per tonne produced)
- Source 50% of energy from renewable sources

Long-term targets (by 2040)

- Achieve carbon neutrality for Scope 1 and 2 emissions (intensity per tonne produced)

Environmental management and stewardship continued

Energy management

Energy consumption is a significant area of concern for Jubilee. Our mineral extractive and retreatment processes are energy-intensive activities, which not only weigh on operating costs but are a significant contributory factor to our carbon footprint. While we have not yet implemented specific energy efficiency initiatives, we are committed to prioritising energy-efficient equipment and optimising our operations to minimise energy consumption.

This is particularly evident in the adoption of innovative processing modules, which incorporate the latest advances in energy efficiencies allowing us to optimise energy usage across all our operational areas. Moreover, the strategic adoption of high-intensity mills over conventional mills offers superior performance while consuming lower amounts of electricity, aligning with our goal to reduce our environmental footprint.

	Zambia			South Africa			Group		
MWh	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022	FY2024	FY2023	FY2022
Energy from fossil fuels	**2 568**	1 714	1 069	**47 813**	39 506	39 026	**50 381**	41 220	40 095
Energy from renewable sources[1]	**15 775**	15 423	9 620	**4 614**	3 111	4 336	**20 389**	18 534	13 956
Total energy consumed	**18 343**	17 137	10 689	**52 427**	42 617	43 362	**70 770**	59 754	54 051

[1] *Zambia renewable energy electricity generation 85% and South Africa 8.8%.*

Zambia

As in South Africa, our Zambian operations are regularly impacted by power failures and disturbances. In FY2024, we lost a total of 37 production days to power failures while also suffering damage to equipment due to the increased frequency of switch on and off rates. To address this challenge, a three-year renewable power purchase agreement has been signed with Lunsemfwa Hydro Power Company (LHPC), an independent hydro and solar power producer in Zambia. This agreement provides additional reliable power supply for both the Roan and Sable operations at rates competitive with current power tariffs, effective from 1 September 2024.

While this is under consideration, we have been pursuing several energy efficiency initiatives which have included the optimisation of equipment to rationalise their power usage, increasing the power factor to reduce the amount of apparent energy drawn from the grid and migrating to the use of energy-efficient motors on all vehicles and equipment.

South Africa

Load shedding, the controlled, rolling electricity blackouts implemented by the national electricity utility, Eskom, to prevent the entire power grid from collapsing due to insufficient supply to meet demand, continued to impact our operations in South Africa. In FY2024, we experienced 1 349 hours of load shedding, the production loss of which is estimated at 105 151 tonnes of chrome concentrates.

To tackle this challenge of rotational power cuts, we have prioritised the installation of diesel generators to ensure continuous processing during load shedding times. To date, a total of seven diesel generators with a capacity of 4 900kVA have been installed at our chrome plants. The ambition to explore renewable energy sources to support our operations has been placed on hold for the time being.

Water management

	Zambia	South Africa	Group
1 000m³	FY2024	FY2024	FY2024
Total water used for primary activities	1 556	1 861	3 418
Potable water from external sources	–	217	217

Water is the most essential life-sustaining substance on earth. It also plays an indispensable role in our minerals processing hydrometallurgical metals recovery processes. We are fully aware that, if not used and managed in the proper manner, our water consumption could have a severely negative impact on our natural and social and relationship capital. It is for this reason that managing and mitigating our impacts on water catchment areas – by ensuring that we do not denude the quality or reduce the volume of water in areas around our operations – is crucial to maintaining our social licence to operate.

A significant focus for the environmental management team in FY2023 was the development and adoption of a comprehensive and sustainable water management strategy integrating advanced technology with innovative practices to optimise water usage and minimise waste. This strategy hinges on water recovery and recycling, as well as efficient processing techniques to minimise water wastage.

We adopt technology designed to recover and recycle water throughout our operations. By implementing thickeners and dewatering screens, we can efficiently separate water from solid materials. This process not only ensures that water is reused within our system but also significantly reduces the demand for fresh water.

We focus on processing materials within a narrow size range, which enhances the efficiency of water use. By controlling particle size, we reduce the breakdown of particles that would otherwise increase water consumption. This targeted approach ensures that every drop of water is used effectively, further contributing to our water conservation goals.

Environmental management and stewardship continued

Zambia

Water is also considered a scarce commodity in Zambia. The limited availability of potable water is exacerbated by the frequent power outages, which impacts the ability of dams and reservoirs to pump and store water effectively.

At the time of writing, we are in the process of developing a water balance model for our Zambian operations to better understand our main challenges and opportunities regarding to water management. While this is underway, we are not losing sight of the need to limit our impact on the quality of water we are consuming at our operations. To this end, plans are underway to install a neutralisation plant at Sable to allow for the neutralisation of effluent before discharge. We also conduct regular monitoring of both surface and groundwater to determine the quality.

South Africa

Water in South Africa is considered a scarce resource, particularly in the regions in which our operations are situated. The main sources of water for our South African operations are groundwater sourced from boreholes on our operational sites. Inyoni's main source is raw water from the Hartbeespoort Dam canal.

Our primary concern in water management is ensuring that we have adequate water storage capacity. Given the intermittent availability of water due to local supply constraints, it is crucial to maintain sufficient reserves. This ensures that our operations can continue smoothly even during periods when water delivery is interrupted. Additionally, maintaining a backup supply is vital to support our processes without disruption.

Load shedding and electrical power supply issues pose another significant challenge. These power interruptions can halt our water processing systems, making it a priority to have immediate access to stored water. Easy and rapid access to water is essential to restart operations promptly, avoiding delays that would occur if we had to wait for the system to refill. Ensuring that our water management infrastructure is resilient to such disruptions is a critical aspect of our overall strategy.

To address these challenges, Jubilee has implemented several strategic measures:

- We have invested in two high-capacity water storage facilities to ensure that we have an ample supply of water to support our operations during periods of scarcity or power outages
- By establishing redundant water supply systems, we can quickly switch to backup sources when primary supplies are disrupted, ensuring continuous operation
- Developing systems that allow for water access independent of the electrical grid helps mitigate the impact of load shedding and power failures on our operations.

Recognising the need to conserve water, we have tested and implemented a method that significantly reduces water consumption. By moving the slurry of retreated material directly from the plant to the retreatment plant, without temporarily depositing it to allow for settling and drying, we achieve substantial water savings. This direct conveyance method eliminates the need for water-intensive settling processes, thereby conserving a significant amount of water that would otherwise be required. We have consumed 35% less water than our allowable annual limit.

In terms of limiting our impact on the quality of water, our use of closed-circuit systems ensures that water is contained and continuously reused within our processes. This approach minimises the need for freshwater intake and prevents the release of potentially contaminated water into the environment. We also employ advanced water treatment technologies to recycle process water, improving our water usage by 2% per tonne of chromite produced and ensuring it is purified to a high standard before reuse. This not only conserves water but also maintains the quality of water used in our operations.

We regularly test groundwater around all our operational sites to ensure that any potential contamination is detected early, allowing us to take immediate corrective action.

Environmental management and stewardship continued

Waste management

Responsible and effective waste management can positively reduce our environmental impacts and mitigate associated environmental liabilities thereby enhancing our natural capital. Waste management is thus a priority focus area. We understand that waste management begins with initial generation and encompasses handling, storage and transport, as well as recycling, treatment and/or disposal. Waste streams include process waste, hazardous waste, recyclable materials and domestic waste, each of which is managed through focused strategies to maximise reuse, recycling and safe disposal.

Our waste management strategy is consistent across our South African and Zambian operations.

Process waste management

Process waste is categorised into coarse and fine waste to facilitate targeted management and recycling efforts. Coarse waste is repurposed in the manufacturing of bricks. This innovative approach not only reduces waste but also supports local industry. The bricks produced are then purchased back by Jubilee for use in our facilities, such as for paving, thereby closing the loop on waste and creating a circular economy. Fine waste undergoes further processing and retreatment, allowing for the recovery of valuable materials and reducing the volume of waste that needs to be disposed of. This fine waste is being temporarily stored while we assess market and economic conditions to dictate further processing possibilities.

Hazardous waste management

Hazardous waste is handled with strict adherence to safety and environmental regulations in South Africa and in Zambia to prevent contamination and harm to human health and the environment. To ensure transparency and accountability, we maintain comprehensive disposal certificates for all waste generated at our operations, ensuring compliance with all legal and environmental standards.

Recyclable materials

Jubilee actively segregates and recycles materials such as metals, plastics and paper. This not only reduces the waste sent to landfills but also supports the recycling industry and conserves natural resources. We collaborate with specialised service providers who manage and remove recyclable waste from our sites, ensuring efficient and environmentally sound recycling processes.

Domestic waste

Domestic waste generated at our facilities is managed by a dedicated service provider. This ensures that waste is collected, treated and disposed of in an environmentally responsible manner. The management of domestic waste complies with all local regulations and industry best practices, minimising the environmental footprint of our operations.

A laboratory worker at Sable Zinc performing a titration test, carefully analysing the solution to ensure accurate quality control in the production process

Environmental management and stewardship continued

FY2025 outlook

Governance

- We will continue conducting internal assessments to identify gaps and areas for improvement
- In Zambia, we will develop a robust environmental management system (EMS) that aligns with ISO 14001 standards. We view ISO certification as a crucial step in our journey towards exemplary environmental management. As we continue to grow and stabilise, we are confident that the foundations we are currently building will support successful certification efforts soon.

Climate change and energy management

Our 2025 outlook on climate change emphasises a strategic focus on optimising our diesel machines by ensuring we have an appropriate number of units and that each machine operates efficiently to reduce emissions. We will conduct a thorough assessment of our current fleet to identify opportunities for improvement and eliminate any underperforming equipment. Additionally, we will reevaluate our renewable energy sources to explore potential avenues for increasing their integration into our operations. By prioritising these initiatives, we aim to significantly reduce our carbon footprint and contribute to a more sustainable future while continuing our commitment to responsible environmental stewardship.

Water management

We will maintain and enhance our commitment to sustainable water management practices:

- In South Africa, our focus will remain on continuing our current efforts, ensuring that our facilities are well-maintained and further optimising our water usage to meet our sustainability goals
- In Zambia, we will implement initiatives to reuse and/or recycle more than 80% of process water from our operations.

Tailings management

Our 2025 environmental outlook for tailings management focuses on maintaining our current operational model while conducting further investigations to enhance our sustainability practices. We aim to reduce tailings storage by utilising our current arisings as feed for processing, thereby minimising waste and optimising resource use. This approach not only seeks to enhance efficiency within our operations but also supports our commitment to reducing the environmental impact of tailings management as we work toward more sustainable practices in our mining processes.

Air quality

We will continue to maintain an unwavering commitment to achieving zero dust exceedance at our operational sites. We have already conducted thorough investigations into the sources of dust and its impact on air quality and we are actively developing a comprehensive plan to address these issues. This plan includes implementing advanced dust suppression techniques on some of the equipment and engaging with stakeholders and neighbouring sites to ensure transparency and shared responsibility. By prioritising these initiatives, we aim to create a healthier work environment for our employees and surrounding communities while making significant strides toward our goal of zero dust exceedance.

Waste management

While maintaining our current effective practices, we will intensify efforts to minimise the impact of final tailings on the environment. We will increase efforts to retreat fine waste from tailings, aiming to recover as much valuable material as possible and reduce the volume of final waste. Our TSFs will be managed with enhanced safety and environmental standards, ensuring they are stable, secure and have minimal environmental impact. We will continue to explore and expand the use of tailings in other industries, such as construction, where coarse tailings are already being utilised in brickmaking.

Our community and **social commitment**

Our operational footprint within Zambia and South Africa spans traditional mining areas which are dotted with local communities that have mushroomed and contracted in line with the fortunes of the industry over many decades. These settlements, ranging from formal townships to informal dwellings, have become an integral part of the landscape, their histories often as deep-rooted as the mines themselves.

We acknowledge the symbiotic relationship between these communities and the extractive resource projects that dominate the region. The livelihoods, social structures and very existence of these populations are inextricably linked to and profoundly influenced by mining activities. This interdependence stresses the critical importance of responsible resource management and community engagement in our operational approach.

Supporting the needs of and creating shared value for the communities living in the radius of our operations is an integral part of Jubilee's business model strategy. This not only builds our social and relationship capital and ensures our social licence to operate, it also underpins our reputation as a responsible corporate citizen and as a valued partner among our communities. We focus our efforts on sustainably investing in the future of our communities beyond the life of our operations to not only empower them, but also mitigate the impacts of our activities and ensure a positive legacy.

Our approach to enhancing our social and relationship capital

The cornerstone of our success is rooted in our philosophy to not only recognise and meaningfully engage with but to actively embrace and uplift the communities and stakeholders we serve. Over the last few years, we have pioneered an innovative approach to enhancing our social and relationship capital that challenges traditional norms of interaction through a dynamic stakeholder engagement model.

This model is underpinned by transparency, honesty and consistency. This model has profoundly influenced our project design and implementation strategies, resulting in more sustainable and impactful outcomes and a meaningful distribution of value created by our operations.

We envision a future where the most significant impact we can achieve is through the empowerment of our communities. Our focus is on equipping them with the skills, resources and motivation necessary to uplift their socio-economic circumstances. By prioritising skills development, providing essential infrastructure and inspiring community members, we aim to create a sustainable foundation for growth and prosperity.

As we reflect on our journey, it is important to acknowledge that our approach to community engagement and socio-economic upliftment is still evolving. We are very much in a growth and development phase, particularly in Zambia. By maintaining a learning mindset and remaining adaptable, we strive to enhance our positive impact on communities as we continue to grow and expand our operations. Through this ongoing commitment, we aim to foster a brighter future for the communities we serve.

Governance

Jubilee is committed to effective community engagement and development as part of its corporate governance approach. The board of directors provides oversight on these activities, while the day-to-day implementation of programmes is managed by the executive team and dedicated teams at each of our operations.

Key aspects of our governance structure include:

- Regular board reviews of community engagement activities and outcomes
- Clear communication channels between site-level teams and executive leadership
- Integration of community considerations into operational decision-making
- Ongoing stakeholder mapping and materiality assessments to identify priority issues
- Transparent reporting on community investments and impacts.

Engagement with communities is primarily managed through stakeholder engagement forums, which include local ward councillors, traditional leaders and registered non-profit organisation representatives recognised by local councillors. Engaging local government structures to ensure transparent and effective working relationships is vital to the process. Monthly and quarterly meetings are held to ensure continuity of these partnerships.

In FY2024, we maintained cordial, open and conducive relationships with our communities, both in Zambia and South Africa.

Our community and social commitment continued

Case study 1

Launch of the US$25 000 Munkoyo community development programme

In May 2024, Jubilee agreed to acquire 95% of the Munkoyo Copper Project licence from which we will source ROM material for our Sable Refinery located 50km away. As this project has a life expectancy exceeding eight years, we understand the importance of sharing the value created by this operation with local communities.

Jubilee conducted a comprehensive community baseline and needs assessment along the Munkoyo Mine Corridor, which included data collection, surveying and focused group discussions. Following the completion of this assessment, a comprehensive infrastructure investment community upliftment programme was devised in consultation with relevant stakeholders. This programme, which will see enhanced quality of life for residents, primarily focuses on:

- Access to clean running water – to alleviate water scarcity and improve the health of the communities living in the Munkoyo Mine Corridor
- Sustainable sanitation solutions – to address systemic sanitation issues, a capacity-building programme will be run to enable community members to build their own compost toilets
- Education and infrastructure improvements – in addition to the painting of the Kabanga Primary School, improvements will be made to the Munkoyo Corridor Road
- Installation of solar pumps and water storage at the Kabanga Primary School – this will facilitate access to water and improved sanitation among pupils.

This programme was officially launched on 10 July 2024 at a ceremony attended by the District Commissioner Mr Hasalama Chuunka Francis and other Government representatives, traditional leaders, civic leaders and community members of the Kumpumba Ward in which the communities reside.

The meeting concluded with attendees and community members painting the Kabanga School alongside one another, a clear demonstration of the collaborative partnership between Jubilee and all community stakeholders.

This innovative approach to community engagement was broadcasted on national television where the District Commissioner urged the industry to take note of this approach.

Our community and social commitment continued

Social upliftment

Childhood development and care remains a huge social responsibility in South Africa. We have continued our sponsorship to ensure additional teaching resources at a local primary school, donated school desks at a secondary school, donating school shoes, as well as erecting fencing around a community play park.

During the year, we also partnered with one of the local community forums in supporting a feeding scheme. This project ensures that approximately 50 children receive a daily meal.

Food parcels, as well as blankets are distributed to the vulnerable during the cold winter months. Sanitary products are distributed to local schools ensuring that female learners do not have to miss school days.

Improving infrastructure and facilities

Many of the host communities with which we engage, both in Zambia and South Africa, are informal in nature, their origins and development largely coinciding with the fortunes of the mines in the shadows of which they reside. As such, these settlements often lack essential infrastructure, particularly access to clean water and proper sanitation facilities and have limited access to vital services such as clinics and schools.

Clean water provision and sanitation

At Jubilee, we believe that access to clean, safe water is a fundamental human right. As a large percentage of our host communities have, historically, had limited to no access to this life-preserving resource, providing such is a foremost priority of our community upliftment endeavours. To this end, in FY2024 we successfully drilled a borehole for our Sable host community in Zambia that now provides clean water to the residents in the Makululu Ward in Kabwe.

In South Africa, two new boreholes were drilled for the Bapong community in North West Province. Together with the existing borehole we sank in FY2023 and continued to maintain in the year under review, 2 800 households now have access to safe drinking water.

Health services

In the year under review, we built a shelter for the Sable community clinic. Included in this project is provision for a growth monitoring programme for children under five years, antenatal facilities and family planning services to approximately 12 060 residents of the community and surrounds.

Local and preferential procurement

Local and preferential procurement is a cornerstone of our community development strategy. Not only does this demonstrate a commitment to supporting and diversifying local economies, but it also helps to improve relationships with local stakeholders and governments, all of which are key to maintaining our social licence to operate. Moreover, with the continued disruptions in the global supply chain, we have found that local suppliers can often offer shorter lead times and more responsive services.

Case study 2

Empowering SMEs

A local company started providing civil work services to Inyoni PGM Operations in March 2023. The company worked on a brickmaking and paving project as a pilot project. On this project, the company employed nine local employees from various local labour sending areas.

Following the successful completion of the paving project, the Inyoni PGM Operations awarded them further projects to refurbish the office at the Chrome Plant and repaint the faded steel structures to meet safety standards. All labour is sourced from the local communities to uplift the economic situation of the disadvantaged locals. This local company was also empowered to train five of its employees on key legal compliance training.

The director of the company has expressed his appreciation for the trust Jubilee has placed in his company to deliver high-standard civil work, which has contributed to his company's growth.

Our community and social commitment continued

FY2024

	Zambia	South Africa	Group
	FY2024	FY2024	FY2024
Total supplier expenditure (US$)	1 409 934	1 108 240	2 518 174
Number of local suppliers	298	44	342
Total spend on local procurement (US$)	983 972	10 170 981	11 154 953

In both Zambia and South Africa, the expansion and diversification of our local small- and medium-enterprise (SME) supplier base is a key priority. To this end, we run incubation programmes to support the development of SMEs in our host communities. In FY2024, a total of 253 SME companies were supported in Zambia and 44 in South Africa.

Management on all operational levels are tasked to ensure that opportunities are identified and ringfenced specifically for local and development companies. We primarily procure the following from local suppliers:

- Maintenance, cleaning, security carpentry, construction and civil work services
- Logistical services, including the movement of on-site material
- Equipment, mechanical and electrical spares
- Perishable goods, cleaning material and stationery
- Raw materials and consumables for metallurgical processing.

Case study 3

Empowering SMEs

Jubilee Zambia has empowered a specialist clothing small- and medium-sized enterprise (SME) in Munkulungwe Ward, Ndola, to sew 80 worker outfits suitable for copper ore 'cherry pickers' operating in the local area. This project began in May 2024 and at the time of writing still ongoing, is valued at ZMW80 000.

The cherry pickers operate from an old community dump site for copper ore, exposing themselves to unsafe conditions as they do not have personal protective equipment (PPE). In addition to providing PPE, Jubilee supplies equipment to level the ore, facilitating easier sorting and subsequent sales to the Company. It has been agreed that any material exceeding a 3% copper ore grade will be compensated at K2.00 per tonne, with K1.50 allocated to the cherry pickers and 50 ngwee directed to a community fund for development projects. To date, Jubilee has purchased approximately 297.34 tonnes of ore, contributing ZMW148 670 to the community fund. This initiative, which began in May 2024, is an ongoing project aimed at enhancing safety and economic opportunities for local workers.

Our community and social commitment continued

Education and skills training

South Africa

Unemployment remains a huge concern in South Africa and as such we firmly believe in equipping individuals with skills to make them employable. Jubilee has launched and runs a variety of training programmes to address skill deficiencies within our immediate communities.

The primary focus of these programmes is to equip community residents with portable skills that enhance their employability beyond Jubilee. In FY2024, 30 community members were trained in Basic Computer Skills and 20 community members were training in mining competencies. Furthermore, we empowered 19 community members with training and certification for front-end loader licences. These licensed operators serve as a talent pool from which on-site contractors can recruit skilled personnel for earthmoving services.

A learnership programme which is accredited with the Mining Qualifications Authority proved a great success. This focused on unemployed youth members of the community. A total of 12 learners joined the Metals Production Learnership of which 11 learners have, at the time of writing, been absorbed into positions within the Company.

The Company runs a graduate-in-training programme. During the financial year, 10 graduates formed part of the programme and were afforded practical training within the Company. These graduates-in-training also forms part of the feeder pool of the Company from which two graduates were appointed in permanent positions during the past year.

To address limited learning opportunities for members from the community who could for various reasons not attend school, the Company offers adult education programmes. There are currently 19 community members attending the programme.

Bursaries were awarded to two community members over the past year. The one student successfully completed his BTech in Metallurgical Engineering at the end of the academic year in 2023 and has since been appointed at the Company to complete his practical training.

FY2025 outlook

The focus on community engagement and development will rest on the principles of Collaboration, Consultation and Communication. The Company will continue to support initiatives that promote education, youth empowerment, job creation and sustainability. Building long lasting and mutually beneficial relationships that is grounded in an ethos of empowerment, accountability and sustainability.

Local procurement

- We will continue to provide incubation and capacity building programmes to the SME businesses operating from our local communities
- In Zambia, we intend to ringfence certain business opportunities for local suppliers through a robust process of identifying and developing the host community
- Plans are also underway to empower female cooperatives and SMEs operating in our Zambian local communities.

Our **employees**

Our most valuable asset remains our human capital, the driving force behind our business model.

FY2024 highlights

Zero incidents of discrimination reported

Maintained a stable workforce complement of **885** (FY2023: 897)

US$18.7 million paid in salaries (FY2023: US$17.3 million)

Maintained a complement of **16%** of women across the Group

Wage negotiations concluded for South African operations in July 2023; in November 2023 and January 2024 for the Zambian operations

US$0.4 million spent on training and skills development

The driving force behind our business success lies in the dedication and productivity of our valued employees – our human capital. It is through the collective efforts of a motivated and skilled workforce that we can effectively execute our business strategy and create sustained value for all our stakeholders.

At Jubilee, we recognise our human capital as one of the most invaluable pillars of the business and we are committed to fostering a sound and trusting relationship with our employees. We have implemented comprehensive mechanisms to ensure our workforce is equipped with the necessary skills, knowledge and resources to achieve our strategic objectives and contribute to the Company's growth.

Our commitment to their safety, ensuring they feel valued and providing them with the necessary skills to excel in their roles is unwavering. This commitment not only safeguards our most important resource but also bolsters our capacity to innovate and drive sustainable success.

Our approach to enhancing our human capital

Human capital is the cornerstone upon which Jubilee has been built. It is only through the preservation and, more importantly, the strengthening of this asset that our business can thrive. Our collective aim is to maintain and contribute to a happy, motivated and productive workforce. In this objective, we have adopted a multifaceted approach that focuses on employee engagement, education and skills training, health and safety and overall well-being.

We are committed to fostering a robust and enduring relationship with our employees and recognised unions in Zambia and South Africa through active engagement and effective communication. We maintain an open-door engagement policy and actively engage in transparent dialogue with employees and unions. In addition, we rigorously adhere to all statutory requirements and uphold fair and equitable practices as per our Human Resources Policy, which is aligned with the standards of the International Labour Organisation of which we are members.

These efforts promote transparency, trust and mutual respect among all employees and contractors in the workplace.

Being at the pioneering edge of extractive and metallurgical processing technology, we aim to recruit and retain a highly qualified, skilled and diverse workforce. It is imperative that we equip and empower our employees with the right skills and resources so that they are not only able to perform at their peak but so that we remain at the forefront of this niche industry. We prioritise the development of our employees through internal training on critical skills. By nurturing talent at all levels of the Company, we are cultivating a sustainable talent pipeline that bolsters operational excellence and drives long-term success.

We also pay competitive salaries that, in addition to a basic wage, include significant variable incentives and other benefits, which enable our employees to provide for their families and indirectly, the broader community.

We prioritise recruiting from local communities to foster skills development and enhance socio-economic well-being. Simultaneously, we attract top industry talent, placing them in roles that maximise their talent.

Diversity, in all its forms, is considered a great source of strength and is materially important for the Group and vital to driving and achieving superior value creation for all stakeholders. It is also a key agenda of the organisational growth strategy to promote greater diversity and inclusivity across the Group.

Governance

Our Human Resources (HR) team, based within the respective businesses, oversees all facets of employee development and engagement, with the respective HR Manager responsible for executing and enforcing the function.

HR management is guided by a number of adopted policies and procedures, which include a Recruitment and Selection Policy, Training and Development Policy and Disciplinary Code of Conduct to increase transparency and fairness.

Our employees continued

Our operations are guided by Zambian, South African and international legislation, as well as internal policies and procedures which are reviewed, updated and communicated regularly to ensure effective and efficient practices. We maintain full compliance with all statutory reporting requirements and audits and inspections for FY2024 have been successfully completed.

From a regulatory perspective, our South African operations adhere to the Basic Conditions of Employment Act 75 of 1997, the Labour Relations Act 66 of 1995, the Employment Equity Act 55 of 1998 and the Skills Development Act 97 of 1998 – these being the critical umbrella regulations for all labour matters. Our Zambia operations are governed under the Employment Code Act 3 of 2019 and the Industrial and Labour Relations Act 27 of 1993 ensuring statutory compliance. All operations are compliant in terms of all statutory reporting and regular audits and inspections are done.

Workforce profile

Our permanent workforce across the Group remained largely stable in FY2024. While there was a marginal increase of 2.5% in permanent employees recorded in South Africa, on account of operational expansions and an increased focus on quality and control measures, there were no additional hires in Zambia. This is due to the fact that our focus has been on refining our integrated copper strategy and commissioning projects. We anticipate that, as our strategy is fully embedded and copper production rises, our workforce will expand to meet the needs of the business model.

Key HR metrics

	Zambia		South Africa		Total Jubilee	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Workforce profile						
Permanent	**420**	442	**465**	455	**885**	897
Contractors	**173**	176	**396**	422	**948**	598
Percentage recruited locally (%)	**100**	99	**100**	100	**100**	99
New hires and turnover						
New hires	**27**	6	**95**	71	**122**	77
Employee turnover (%)	**17**	6.30	**9.2**	11	**12.6**	8.65
Permanent workforce by age						
18 – 30	**86**	137	**67**	81	**153**	218
30 – 50	**301**	267	**336**	335	**637**	602
>50	**33**	38	**62**	39	**95**	77
Permanent workforce remuneration						
Employee wages and benefits paid (US$ million)	**4.0**	4.5	**14.7**	12.8	**18.7**	17.3
Ratio of minimum wage to average wage paid	**12.6**	9.97	**10.3**	10.4	**5.5**	5.2

Our employees continued

We continue to make strides in cultivating a workplace that is as inclusive as it is diverse. This is particularly important in South Africa, a country that is still redressing the historical disadvantages in employment experienced by certain groups of the population. These efforts have been underpinned by the Group-wide Diversity and Inclusion Policy, which was finalised and adopted during the course of the financial year.

In South Africa, we increased the total female representation of the workforce to over 20%, with 32% of management positions held by women. In Zambia, we recorded a decline in the total number of women in the workforce from 14% in FY2023 to 7% in FY2024.

In FY2024, we launched several initiatives, including a Women's Empowerment Workshop in August and the development of Women in Mining Forums at each site. These actions aim to create an environment where our female employees feel valued, respected and heard.

Sable Zinc Kabwe participated in the Zambia National Women's Day event supporting the theme 'Invest in Women & Girls, Accelerate Progress'.

	Zambia		South Africa		Total Jubilee	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
Women as a % of total workforce	**7**	14	**20**	18	**16**	16
Women as a % of management	**13**	21	**32**	24	**22**	23
Women as a % of technical staff	**31**	10	**16**	14	**17**	12
Number of employees with disabilities	**2**	–	**1**	1	**3**	1
Incidents of discrimination and corrective actions taken	**–**	–	**–**	–	**–**	–

Gender-based violence

Our Company has a zero-tolerance policy regarding sexual harassment and other forms of gender-based violence. We are pleased to report again that no incidences were reported in FY2024. However, we recognise the need to address confidential and specific matters. A crucial part of this effort is creating spaces where our female staff feel comfortable reporting issues. For this purpose, we have a whistle-blowing hotline, on-site dedicated HR employees and services of an external employee assistance and wellness provider.

Trade unionism

With 89% of South Africa's and 77% of Zambia's workforce belonging to a trade union, we acknowledge the significance of freedom of association and collaborate closely with recognised unions to establish and maintain transparent, mutually beneficial and harmonious relationships that promote productive engagement. We boast transparent relations with this important stakeholder group having signed recognition agreements that govern our rules of engagement. In South Africa, we work with the Association of Mineworkers and Construction Union (AMCU) and the National Union of Mineworkers (NUM), while the Mineworkers Union of Zambia (MUZ) and the National Union of Mine and Allied Workers (NUMAW) are the two recognised unions we engage in Zambia.

A significant development in the year under review was the appointment of full-time shop stewards. These elected employee/union representatives collaborate with the Human Resources Departments to harmonise relationships and more effective conflict resolutions on the operations.

In FY2024, no industrial action was recorded at any of our operational sites. Wage negotiations were successfully concluded for our South African operations in July 2023 and January 2024 and in November 2023 for the Zambian operations. This underscores our successful approach to employee and trade union engagement. The next round of wage negotiations is scheduled for November 2024 for both Zambia and South Africa.

Skills development

Both Zambia and South Africa are challenged by a shortage of skills. For Jubilee to thrive and retain its competitive edge in both countries, it is vital that we not only provide continuous skills training development to our workforce but also facilitate development beyond the workplace.

In FY2024, 'feeder pool' training was initiated in South Africa where learners from host communities can be enrolled in industry-related training to equip them with scarce skills. These training programmes include metallurgical learnership, yellow-machine training, mining competency and basic computer skills training. A total of 81 community members benefited from training initiatives in South Africa during the year.

Our employees continued

An adult education training (AET) programme was also rolled out to give host community members, as well as employees who have not had an opportunity to complete a formal school education, an opportunity to complete a numeracy and literacy programme.

We have awarded two bursaries, run internship programmes and employed 10 individuals on our graduate-in-training programmes.

FY2024 training and skills development initiatives

	Zambia	South Africa	Total Jubilee	
Initiative	FY2024	FY2024	FY2024	FY2023
Leadership	–	3	3	3
Adult education training	–	19	19	32
Foundational learning competence	–	–	–	12
Internships	13	10	23	17
Study assistance	–	31	31	22
Bursaries	–	2	2	3
Community skills training	–	81	81	–

Employment benefits

We provide a comprehensive range of benefits to our employees across all our operations.

In South Africa, we contribute to approved retirement and medical aid funds for our employees. Additionally, we offer funeral fund benefits and accident insurance policies. All South African employees are included in an incentive policy, which is linked to safety, production and cost targets. Moreover, we have successfully implemented a Long Service Policy, which recognises employees' years of service and promotes labour stability and Company branding.

For Bargaining Unit employees in South Africa, we offer a Living-out Allowance, as well as various ad hoc allowances, such as shift, standby, transport and cell phone allowances, where applicable.

In Zambia, we meet statutory contributions towards retirement and medical aid funds for junior staff. In addition to this, additional allowances, including housing, transport and lunch are payable.

Human rights policy

A combined diversity and human rights policy creates a foundation to ensure that we create a conducive environment for transparency, equity and fairness.

FY2025 focus

At a Group level, we will focus on standardising HR-related policies and procedures across our operational footprint. This will support our growth strategy in terms of staffing and rolling out HR strategies and systems.

Our HR team's main objectives for FY2025 include a focus on enhancing employee retention, aligning policies with new regulations and training our staff in current and new skills. The retention of our existing skilled staff is key to the growth of the Company. Retention initiatives, including revising employee benefits and Company culture initiatives will be a strong driver.

Employee performance appraisals will be used to ensure a consolidated approach to performance management, training and development programmes and succession planning.

Safety, health **and well-being**

Our core business of processing run-of-mine material, low-grade stockpiles and waste materials involves inherent health and safety risks. These include but are not limited to exposure to dust and airborne particles, exposure to chemicals used in metal extraction, noise hazards, potential entanglement or crushing injuries from machinery and collisions and accidents involving haul trucks and other heavy machinery.

Ensuring the safety, occupational health and well-being of our employees is pivotal to nurturing and enhancing our human capital. It is also a cornerstone of our ability to deliver on our business strategy. We are committed to maintaining a working environment that is safe and fosters the health and well-being of our employees and contractors so that they may return home every day safe and unharmed.

We recognise that a physically and psychologically safe workplace is inextricably linked to successfully delivering on our strategy. Integrated health and wellness build resilient employees and host communities by enhancing quality of life, boosting morale, improving productivity and ensuring safety.

Highlights of our key enhancements include the following:

- **New project launches**
  This year, we successfully initiated two significant operational projects that involved the commissioning of existing plant structures and supporting infrastructure. As this transition brought new personnel into our operations, we had to emphasise the importance of safety protocols to accommodate the unique challenges of integrating new teams with established operations
- **Increased production capacity**
  We experienced a 22% increase in production, resulting in the movement of 133 500 trucks on and off our sites during the year. This substantial uptick in material handling has increased our focus on safety measures to ensure the well-being of all employees and contractors involved in these operations
- **Enhanced safety protocols**
  In response to the increased activity and introduction of new personnel, we have reinforced our safety training and communication efforts, ensuring that all team members are well-informed about potential risks associated with both old infrastructures and the new project environments
- **Driving alignment of standards**
  We are actively driving the alignment of safety standards across all our sites, a cohesive safety culture while ensuring consistency in practices and procedures. By learning from incidents at each site, we can implement lessons learned and improve our overall safety performance
- **Ongoing commitment to safety culture**
  As we navigate these changes, our commitment to a safety-first culture remains solid. We continue to highlight the health and safety of our workforce by implementing continuous improvement strategies and encouraging active participation from all employees in our safety initiatives

A plant worker at Roan doing housekeeping, maintaining optimal conditions for efficient mineral recovery

Safety, health and well-being continued

Our approach

We have developed and adhere to stringent national and international safety regulations to ensure a high standard of safety across all operations. In Zambia, we adhere to the Mines and Minerals Development Act 11 of 2016 (MMDA). In South Africa, we adhere to the Mine Health and Safety Act 29 of 1996 (MHSA), the Occupational Health and Safety Act 85 of 1993 (OHSA) and to the SANS 16011:2013 Standard which provides a comprehensive framework to address identified health risks.

Governance

The board-level safety and sustainability committee has ultimate oversight to guide and review the management and monitoring of the safety and occupational performance of the Group. The Chair of the committee provides up-to-date feedback to the board and senior management on the Group's safety performance.

There is a clear plan in place to develop and implement safety policies for the Zambian and South African businesses. The safety and sustainability committee has been tasked with creating a cohesive safety framework that aligns with Jubilee's overarching corporate values and objectives. The aim is to standardise safety practices across all plants, ensuring a consistent and high standard of safety throughout the business. This policy will not only balance the diverse safety protocols currently in place but also enhance overall safety performance and compliance with industry best practice.

During the year under review, the safety and sustainability committee focused on enhancing safety protocols and initiatives, for both Zambia and South Africa, while reviewing health, safety and environment (HSE) performance and addressing emerging issues. The committee also evaluated corporate governance, reviewed ESG policies and established work plans for the upcoming periods, ensuring alignment with best practices and compliance with relevant standards.

While the safety and sustainability committee are responsible for overall Group strategy and safety performance, as of our operations are registered as separate business entities, they are each responsible for developing and implementing their own safety, health, environment and quality (SHEQ) policies and so these may vary slightly between sites. These SHEQ policies consider the varying operating circumstances at each of our sites which include different regulating authorities. Business unit managers are responsible and accountable for all SHEQ-related matters and carry legal appointments.

Safety committees have been established at each of our processing plants, which meet regularly to discuss safety issues, review incidents and propose improvements. Each committee comprises representatives from various departments and levels of the organisation.

Safety

Risk management

Integrated risk management is an essential component of Jubilee's approach to safe production. Our main risks are:

- **Operational:** Operation of heavy machinery, breakdowns, operator errors and equipment accidents, can result in injuries or project delays
- **Health and safety:** There is a significant risk of hand and finger injuries among workers, in environments with heavy machinery and manual handling. Our continued stringent safety protocols and training programmes are essential to mitigate these risks.

Jubilee has implemented an all-encompassing safety risk management system to proactively identify, assess and mitigate potential safety risks across all its operations. We also have comprehensive procedures for hazard identification, risk assessment and incident investigation to ensure the safety and well-being of employees and contractors. These procedures are supported using the mySHEQ safety management system, which enhances the effectiveness and efficiency of safety management processes.

The mySHEQ system is utilised to facilitate ongoing communication about safety issues. It provides a centralised platform for reporting hazards, tracking corrective actions and sharing safety-related information and key performance indicators (KPIs).

We conduct regular baseline risk assessments to ensure that potential hazards and risks remain current and relevant. The last baseline risk assessment was conducted in 2023.

Empowered people

As a Group, we inherently understand that safety can only be achieved if all employees and contractors are correctly trained and empowered with the skills, knowledge and resources needed to execute work tasks in a safe and productive way. To this end, we prioritise the engagement of employees, taking care to listen to and understand their perspectives, challenges and successes, to determine how best we can assist in creating an enabling and empowering working environment in which they can perform their tasks at an optimum level.

It is through the safety committees established at each of our processing plants, that employees and contractors are able and encouraged to raise concerns and suggest safety enhancements through this platform. Effective communication and consultation are integral to Jubilee's safety culture, ensuring that all employees are informed, involved and empowered to contribute to a safe working environment.

We provide comprehensive training on occupational health and safety to all employees. The key components of Jubilee's training programme include annual safety inductions, ongoing training on safe operating procedures, job-specific training, including equipment handling and task-specific hazards, emergency response and routine medical inductions and checks.

Safety, health and well-being continued

Objectives and actions

	Objectives	Approach	Actions in FY2024
Zero harm	Achieve zero work-related injuries and occupational illnesses	Continuous evaluation of safety protocols and consistent improvement of safety practices to eliminate hazards	Aligning safe work procedures over all the sites
Safety culture development	Embed a strong safety culture throughout the organisation	Conduct regular safety training and awareness programmes to introduce a proactive safety mindset among employees	Visible felt leadership audits by management assist in identifying possible risks and improving employees' perspective on un-safe work practices
Emergency preparedness	Regular testing of the readiness to effectively respond to emergencies	Regularly update emergency response plans and conduct drills and simulations to test preparedness	Adhering to the monthly scheduled drills
Incident reporting and investigation	Warrant timely and thorough reporting and investigation of all incidents	Maintain the transparent incident reporting system and utilise findings to prevent recurrence	News flashes immediately after each incident ensure that employees are made aware of the risks. Investigations are required to be completed within seven days
Sustainable safety practices	Integrate sustainability into safety practices	Integrate initiatives with environmental sustainability goals to support Jubilee's broader sustainability objectives	Integrating sustainability into safety practices is supported by monitoring various factors, including the implementation of systems that track surface mobile equipment to ensure its effective use and enhance the reporting of fuel consumption. By establishing more efficient systems for the movement of trucks collecting and delivering materials, we can optimise logistics and reduce emissions. Additionally, maintaining a comprehensive ESG report helps monitor our carbon footprint and identifies areas for improvement, ultimately having a safer and more sustainable operational environment
Employee engagement and participation	Ensure active participation of all employees in safety initiatives	Make use of the safety committees and provide platforms for employees to voice safety concerns and contribute to safety planning	To ensure active participation of all employees in safety initiatives, we hold monthly health and safety committee meetings to engage team members in discussions about safety practices and gather their valuable input. Additionally, every green room meeting at the start of shifts includes a dedicated time for teams to communicate known risks and receive feedback from the previous shift regarding any potential new risks

Safety, health and well-being continued

Performance

Group safety performance recorded a lost time injury frequency rate (LTIFR) of 0.89 per million hours worked (FY2023: 1.64). This significant improvement was on account of a stringent focus on safety protocols, regular safety training and awareness programmes and regular engagement with workers and contractors on site.

	Zambia		South Africa	
	FY2024	FY2023	**FY2024**	FY2023
Total hours worked	**1 528 649**	1 695 062	**2 094 470**	2 578 922
Number of fatalities	**Zero**	Zero	**Zero**	1
Fatal injury frequency rate	**Zero**	Zero	**Zero**	0.39
Lost time injuries (LTI)	**Zero**	4	**3**	2
Lost time injury frequency rate (LTIFR)	**Zero**	2.36	**1.62**	1.16
Medical treatment cases	**8**	9	**3**	2
Total recordable cases	**8**	13	**6**	5
Total recordable case frequency rate	**5.20**	7.68	**3.24**	1.94

One of our proud female plant operators stands confidently with her shovel beside the product stockpile, showcasing her essential role in the operations and management of materials at Windsor SA

Zambia

In considering our safety performance in Zambia during FY2024, it should be borne in mind that considerable focus was on the construction and commissioning of the Sable and Roan processing plants.

Our LTFIR improved to zero per million hours worked in the period under review from the 2.36 recorded in FY2023. This owed to a range of effective initiatives that have included:

- Ongoing safety programmes
- Continuous safety audits and inspections
- Active risk assessment and hazard analysis
- Behavioural safety programmes
- Ongoing safety communication campaigns
- Incident reporting and investigations
- Safety leadership and culture development in action initiatives.

We are pleased to have recorded an improvement in our total recordable injury frequency rate to 5.20 per million hours worked in FY2024 from the 7.68 recorded in FY2023. This achievement is a testament to the effectiveness of our safety protocols and our swift response to incidents to minimise their impact on our workforce. We recognise, however, that this is still far higher than it should be particularly as we strive for zero harm.

South Africa

Following the regrettable fatality recorded in FY2023, we redoubled our efforts to embed a culture of safety consciousness across our operational footprint. Despite our strong focus on injury prevention initiatives, our safety statistics indicate that we still have some way to go in ensuring employees and contractors experience zero harm in the workplace.

Our LTFIR regressed to 1.62 per million hours worked in the period under review from the 1.16 recorded in FY2023. Similarly, we experienced a rise in the total recordable case frequency rate to 3.24 per million hours worked (FY2023: 1.94 per million hours worked). This is owed to injuries primarily caused by hazards related to structures and surface areas. The most common causes of these injuries include cuts, punctures, scrapes and rubs, predominantly affecting fingers. The types of employees most frequently involved in these incidents are contractors and plant operators. Notably, injury rates tend to peak in June, with an increasing trend starting in April and again from September to November. There is a heightened focus on safety measures towards the end of CY2024 and the beginning of CY2025.

The safety of our employees and contractors remains a priority objective. To improve our safety performance, we have focused on the following specific initiatives: safety training and awareness throughout the year. The peaks in injuries in June and the subsequent increase from September to November suggest that seasonal factors or project demands contribute to a lapse in safety practices, therefore the need for continuous safety engagement and proactive risk management throughout the entire year.

Safety, health and well-being continued

Occupational health and well-being

Performance

Noise and inhalable dust hazards are our two most significant occupational health risks. Our year-on-year performance (refer to the table) indicates we are making significant strides in limiting the impact of these risks on our employees and contractors:

- A flagship achievement of our performance was the successful eradication of risk of exposure to inhalable hazards and carcinogens from 1 208 recorded in FY2023 to zero in the period under review. This was on account of a strict focus on addressing inhalable hazards and carcinogens, which had previously posed risks to all employees on-site, as highlighted in our earlier assessments. Significant efforts were dedicated to determining the composition of dust present in our operational areas. We are pleased to report that comprehensive analysis revealed none of the dust present is classified as a hazard. Moreover, alongside these evaluations, we implemented effective dust suppression techniques to further enhance air quality and protect the health and well-being of our workforce
- Our endeavours to eradicate noise-induced hearing loss also yielded noticeable results with the total number of workers at Group level at risk of exposure to noise reducing from 158 to 51 year-on-year. This was principally due to the following initiatives:
  - **Implementation of new technologies:** We focus on utilising newer technologies that produce less noise, which contributes to a quieter work environment
  - **Strategic equipment placement:** High-noise equipment has been strategically placed in areas with fewer workers, effectively minimising their exposure to elevated noise levels
  - **Regular monitoring and measurement**: We have enhanced our noise monitoring and measuring protocols, allowing us to assess noise levels more accurately and ensure compliance with safety standards
  - **Employee training and awareness:** Providing training programmes on noise awareness and the importance of using personal protective equipment (PPE) has a positive culture of safety among employees.

	Zambia		South Africa	
	FY2024	FY2023	FY2024	FY2023
Number of health examinations conducted				
Pre-employment	27	4	454	97
Annuals	350	358	758	129
Exits	1	–	138	84
Percentage of employees covered by health insurance	100	81	84	81
Inhalable hazards and carcinogens				
Total number of workers at risk of exposure to inhalable hazards and carcinogens	–	618	–	590
Workers potentially exposed to inhalable hazards above the exposure limit	–	–	–	–
Workers potentially exposed to carcinogens above the exposure limit	–	–	–	–
Noise				
Total number of workers at risk of exposure to noise	51	151	–	7
Workers potentially exposed to noise above 85dB(A)	–	132	2	2
New cases of occupational diseases				
Diseases related to inhalable hazards and carcinogen exposure	–	–	–	–
Illness related to noise exposure	–	–	–	–
Diseases related to other health hazard exposure	–	–	–	–

Safety, health and well-being continued

FY2025 outlook

On aspects of governance, we will:

- Continue to ensure regulatory compliance through audits, quality improvement programmes, thorough risk assessments and introduction of medical technologies
- Aim to develop and apply targeted strategies to mitigate identified risks, including technology upgrades and process changes
- Create a framework for monitoring health risks associated with workplace environments, providing support and resources to affected employees. Through this framework, we will leverage data analytics to track safety performance metrics and identify trends or areas requiring attention.

On stakeholder engagement, we will:

- Continue to encourage active participation in safety committees to empower employees to take ownership of safety practices
- Improve communication regarding safety policies and practices across all levels of the Group to ensure clarity and transparency, through our new Intranet
- Engage with external stakeholders, including local communities and regulatory bodies, to collaboratively address safety concerns and improve practices
- Adapt a robust safety culture through campaigns and initiatives that emphasise the importance of safety at all organisational levels.

On safety and health training, we will:

- Ensure mandatory training sessions for all employees, including new hires and refresher courses, to ensure everyone is up to date on safety protocols and procedures. Also, we are in the process of rolling out induction videos for all sites
- Encourage active participation in training programmes to empower employees to take ownership of safety practices
- Provide specialised training for high-risk activities, ensuring that employees are well-equipped to handle potential hazards.

While we are pleased with the trajectory of our occupational health performance, we must remain vigilant and continue to encourage greater awareness and risk management. To this end, we have continued to host health awareness programmes and campaigns to educate employees about occupational health risks, preventive measures and wellness initiatives. We have also provided comprehensive training and education on occupational health topics, ensuring that employees are informed about health risks, safety protocols and best practices.

Employee health and wellness

At Jubilee, we believe that all employees should have access to quality healthcare. To this end, as one of our core benefits, we offer our employees medical scheme membership. In South Africa, a marginal increase in the percentage of employees covered by this medical aid scheme was recorded from 81% in FY2023 to 84% in FY2024. All our Zambian employees continued to be covered by the medical aid scheme in the period under review.

Our Employee Wellness Programme, launched in FY2023, continued to be embedded during the year under review. This initiative aims to encourage a healthy lifestyle among employees, including physical fitness, proper nutrition and mental well-being. It also provides access to health resources and support services such as counselling, occupational specialists and wellness workshops.

Corporate Governance **review**

In formulating the Company's corporate governance procedures, the board of directors takes due regard of the principles of good governance as set out in the principles of the QCA Code.

The board underwrites best practice in corporate governance. As a public company listed on the AIM, the board acknowledges that it is responsible and accountable to all stakeholders, shareholders, suppliers, staff, clients, customers and contractors.

The board has adopted the principles of the QCA Code to support the Company's governance framework. The directors acknowledge the importance of the 10 principles set out in the QCA Code. The following table illustrates the Company's compliance or explanation where not fully compliant.

Application and explanation of the QCA Code:

Principle		Level of compliance	Comply or explain
Deliver growth			
01	Establish a strategy and business model which promotes long-term value for shareholders	The Company's strategy and business model is clearly promoted in its integrated annual reports and half-yearly interim results and market updates where detailed information is published on its strategy and its progress towards achieving its short- and long-term strategies. This information is reviewed and updated regularly and communicated to shareholders.	✓
02	Seek to understand and meet shareholder needs and expectations	The CEO and/or Chairperson, where appropriate, respond to shareholder queries directly (while remaining cognisant of the Market Abuse Regulations' restrictions on inside information and within the requirements of the AIM Rules for Companies). Non-deal roadshows are arranged throughout the year to meet with existing shareholders and potential new stakeholders to maintain, as much as possible, transparency and dialogue with the market. Investor presentations and interviews can be found on the Company's website. The Company's Chair and CEO have regular roadshows and investor roadshows to reach out to the wider stakeholder group to ensure a presence in the market about the Company's growth strategies, its projects and its responsibilities in this regard. Stakeholders can contact the Company with any queries at info@jubileemetalsgroup.com.	✓
03	Consider wider stakeholder and social responsibilities and their implications for long-term success	Jubilee's business model and strategy are clear and are set out in its integrated annual report. The vision of our future is embracing sustainability and resource efficiency, through a mindset of pioneering future metals production. We embarked on a journey to extract every ounce of potential value from overlooked resources and aim to be an industry benchmark in mass yields and recoveries. The Company's Exco plays an important role in the day-to-day management of the Group. The committees consist of selected members of senior executive management in the Group. The Company has an open-door policy from the executive team where employees' opinions and suggestions are valued and listened to. The objectives of Jubilee's metals recovery strategy are three-fold: • Secure low-risk, low capital-intensive, long-term commodity production at an attractive point on the global cost curve from mine waste by using advanced environmentally sustainable metal recovery techniques. This ensures a much lower-cost entry point to produce metals compared to traditional mining • Diversify across multiple commodities and in different countries including PGM, chrome, cobalt, copper, zinc, lead, vanadium and gold to hedge income risk and align with global trends • Rehabilitate the adverse footprint left by legacy mining in accordance with acceptable international environmental standards.	✓

Corporate governance review continued

Principle		Level of compliance	Comply or explain
Deliver growth continued			
04	Embed effective risk management, considering both opportunities and threats throughout the organisation	As part of risk management, regular meetings are held by the executive management to discuss and update new business opportunities and threats and how these can be mitigated, managed or eliminated prior to engaging in any new business. Other risk management areas are disclosed in this report on **page 21**. Executive management has developed a risk matrix as guidance to the audit and risk committee, the board and management on which risk areas are most important to our business model and operations. The audit and risk committee holds regular formal and informal meetings to review and monitor progress around risk management and opportunities.	✓
Maintain a dynamic management framework			
05	Maintain the board as a well-functioning, balanced team led by the Chairperson	At the date of this report, the board comprised one executive director and five non-executive directors of which three are independent. The board is supported by its subcommittees being the remuneration and nomination committee (Remco), the audit and risk committee and the safety and sustainability committee. Members of the board are all individuals of high calibre and have many years' experience in or associated with the mining industry. Each board member is expected to dedicate sufficient time to the business of the Company as may be necessary to fulfil their duties. Biographies of the board are disclosed each year in the Company's integrated annual report and are updated annually. Directors are re-elected by rotation every three years. The Company is of the view that the current board is appropriately resourced to meet its obligations in compliance with the Code. The need for changes or additions to the board is reviewed regularly and addressed in line with the Company's growth profile.	✓
06	Ensure that between them, the directors and senior executives have the necessary up-to-date experience, skills and capabilities	Remco is responsible for board appointments and assessing the suitability of potential new board members as and when required. It also assesses the appropriateness of the size and composition of the board. The board currently comprises one executive, two non-executive directors and three independent non-executive directors with a wide range of skills, experience and knowledge. The board has access to external advisors where necessary. The board is kept abreast of developments in governance and AIM regulations. The Company's legal advisors provide updates on governance issues to the board and the Company's NOMAD provides annual board AIM Rules refresher training, as well as initial training as part of a new director's induction. All directors have access to the Company's NOMAD, Company Secretary, legal advisors and auditor as and when required and are able to obtain advice from other external bodies when necessary. Refer to **page 83** of this report for a board overview.	✓ During the period under review, Jubilee successfully implemented a decentralised executive management structure, to ensure dedicated focused leadership by the South African and Zambian appointed executive teams. The decentralised executive teams are now each led by a dedicated Managing Director and CFO per country and commodity area. The implemented executive structure ensures clear accountability and leadership across each of the Company's operations, namely copper and chrome and PGM.

Corporate governance review continued

Principle	Level of compliance	Comply or explain
Maintain a dynamic management framework continued		
07 Evaluate board performance based on clear and relevant objectives, seeking continuous improvement	The Company's executive management remuneration packages were reviewed and amended to better align the interests of management and shareholders. The board and executive management are evaluated and their effectiveness is reviewed regularly. There is a strong flow of communication between the directors. The Company has formulated a framework for both the board and management to be evaluated on performance and skills and to be remunerated accordingly. The framework includes performance measurement on project level, as well as Company level and aims to incentivise and motivate members of the board and management to participate in the growth and performance of the Company.	✓ The board continues to build on the governance structure already in place. The Company's Remco was strengthened with the appointment of additional independent members that the committee has a majority of independent non-executive directors.
08 Promote a corporate culture that is based on ethical values and behaviours	Ethical values, corporate culture, behaviour and respect are not negotiable and the Company promotes and supports a proper corporate culture based on ethical values and behaviour towards fellow team members and Jubilee's stakeholders and shareholders. Issues of bribery and corruption are taken seriously. The Company has a zero-tolerance approach to bribery and corruption and has a corporate governance policy in place to protect the Company, its employees and those third parties with which the business engages. The policy is provided to staff upon joining the business and training is provided to ensure that all employees within the business are aware of the importance of preventing bribery and corruption. Each employee is required to sign an agreement to confirm that they will comply with the policies. Employees are updated regularly to ensure that the issues of bribery and corruption remain at the forefront of people's minds. There are strong financial controls across the business to ensure ongoing monitoring and early detection.	✓
Build trust		
09 Maintain governance structures and processes that are fit for purpose and support good decision-making by the board	During the period under review, the board held nine meetings, of which four were special board meetings. Papers are circulated sufficiently in advance of the meetings, giving directors time to review the documentation and enabling an effective meeting. Resulting actions are tracked for appropriate delivery and follow-up. Each committee has terms of reference outlining the specific responsibilities delegated to it. Certain matters are reserved for the board, which include: • Approval of the Group's strategic aims and objectives • Approval of the Group's annual operating and capital expenditure budgets and any material changes to them on recommendation of the audit and risk committee • A review of Group performance and ensuring that any necessary corrective action is taken • Extension of the Group's activities into new business or geographical areas • Any decision to cease to operate all or any part of the Group's business • Major changes to the Group's corporate structure and management and control structure • Any changes to the Company's listing • Any changes to governance and key business policies • Ensuring maintenance of a sound system of internal control and risk management • Approval of half-yearly and annual accounts and the integrated annual report on recommendation of the audit and risk committee • Reviewing and approving material contracts and contracts not in the ordinary course of business • Any changes to the Company's share option plan.	✓ Board members are regularly updated by the CEO on the Company's development and the progress of its projects.

Corporate governance review continued

Principle	Level of compliance	Comply or explain
Build trust continued		
10 Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders	The Company communicates with shareholders and other relevant stakeholders through several forums, the most important of which are announcements through the RNS to the AIM market. These include interim and annual financial results updates, quarterly operational updates and market updates that are released to update shareholders on the operational and financial performance of its business operations. The Company's AGM is also a forum for shareholders and stakeholders to engage with the board and the auditor on any questions they may have pertaining to the resolutions contained in the notice of the AGM, which is circulated well in advance of the AGM. Informal discussions are also facilitated after the AGM to afford discussions outside of the AGM agenda. The Company furthermore holds regular webcasts where shareholders and stakeholders can register online and participate in an update presented by the Company on its business operations followed by a question-and-answer session. These webcasts are also published on the Company's website at www.jubileemetalsgroup.com. The Company's website also contains regular video interviews with the CEO and can be viewed at www.jubileemetalsgroup.com.	✓

A close-up view at Sable Zinc's electrowinning plant, highlighting the top of a plate submerged in the solution, adorned with vibrant blue copper crystals forming on the copper bar

Our board **and its activities**

01


02


03


04


05


06


Our board and its activities continued

01

Ollie Oliveira (72)

Independent non-executive Chairperson

BCom CA(UK); FCMA; CGMA

Appointed 1 June 2022

Ollie Oliveira is a chartered accountant and economist and has over 40 years of strategic and operating experience in corporate finance and strategy, mainly in the mining sector. Taking early retirement in 2008, he spent the next nine years running his own consultancy as a corporate strategy advisor and private equity advisor and co-investor. Ollie has substantial international quoted company experience having been an executive director of companies quoted in Switzerland and South Africa and a non-executive director of companies listed on the TSX, NYSE and Hong Kong stock exchanges. He has chaired or been a member of board committees covering the whole spectrum of governance bodies. He is presently Lead Independent Director of Vale SA.

02

Dr Mathews Phosa (72)

Non-executive vice-Chairperson

BProc LLB; PhD (Hons) in Law (Boston University, USA)

Appointed 1 November 2010

Dr Mathews Phosa is a prominent legal, political and business leader in South Africa. He opened the first Black law practice in Nelspruit in 1981 and was appointed as the first Premier of Mpumalanga – one of nine provinces established in 1994. He resigned his seat in parliament in 1999 to enter a career in business, although returned to politics to serve as Treasurer-General of the National Executive Committee of the ANC between 2007 and 2012. Dr Phosa received the inaugural Fellow of Stadio lifetime award from Stadio on 13 April 2022.
He sits on the boards of a number of prominent South African institutions and companies, including Special Olympics South Africa, Value Group, Phosa Loots Attorneys Inc., Merensky Timber, Phosa Legacy Group, Frans Schutte & Mathews Phosa Inc. and Rubic One Health (a company established to produce cost-effective vaccines in South Africa, the continent and globally) to name a few. Dr Phosa is a prolific author who speaks nine languages and has two anthologies in Afrikaans poetry to his name under the title 'Deur die oog van 'n naald' – some of which has been prescribed in the school curriculum for the national matric syllabus. Dr Phosa launched an English anthology called 'Chants of Freedom' on 2 June 2015. He is currently writing two books on the history of South Africa.

03

Leon Coetzer (54)

Chief Executive Officer

Chem (Eng)

Appointed 1 August 2010

Leon Coetzer is a qualified chemical engineer with more than 30 years' experience in the mining and mineral processing sectors and a member of the advisory board of the chemical engineering faculty of TUKS. He enjoyed a successful career with the Anglo American PLC Group where he was responsible for managing both technical and production units of large operations, including both platinum concentrators and smelters. Leon was appointed CEO of Braemore Resources in 2008, which was responsible for the commercialisation of the patented ConRoast pyro-metallurgical process. Leon oversaw the acquisition of Braemore by Jubilee Metals Group PLC (formerly Jubilee Platinum PLC) and was appointed CEO of Jubilee in 2010.

Our board and its activities continued

04

Tracey Kerr (59)

Independent non-executive director

BSc (Hons); MEcon Geol

Appointed 1 July 2022

Tracey Kerr has had an extensive career in the mining industry at executive and board level. Her formative career was spent at Vale and BHP after which she moved to Anglo American PLC Group where she held a number of senior roles, including Group Head of Exploration and Group Head of Sustainable Development and was accountable for safety, operational risk management and sustainable development across the organisation. Tracey currently serves as a non-executive director at Hochschild Mining PLC, a precious metals mining company, at Weir Group PLC, a mining technology company and at Antofagasta PLC, a copper mining company.

05

Christopher Molefe (76)

Non-executive director

BCom; (PDP) Postgraduate diploma in Property Development (UCT)

Appointed 23 September 2004

Christopher Molefe has over 20 years' experience in the South African banking and mining industries. He began his career as Group Human Resources Manager at Union Carbide Africa Corporation after which he moved to Royal Bafokeng Resources where he served as Chief Executive. He has served as a director of Transfrontier Capital Proprietary and Sabicor Proprietary and is currently on the boards of a number of South African corporates.

06

Nicholas Taylor (55)

Independent non-executive director

MA; BA (Hons)

Appointed 1 October 2020

Nick Taylor has more than 30 years' experience in financial accounting, banking, strategy and business development. Having qualified in the UK with Price Waterhouse as a chartered accountant, Nick spent over 20 years in investment banking, focusing principally on the mining and minerals sector, where he has significant experience of corporate transactions, particularly public and private mergers and acquisitions, capital raising and deal structuring. He is currently a business development and strategy consultant in the natural resources sector and is also involved in a start-up developing technologies to improve the environmental footprint of the mining and building materials sectors.

Stacks of copper cathode plates at Sable Zinc, neatly packed and ready for shipment, reflecting our commitment to quality and efficient production

Our board and its activities continued

Our executive committee

Leon Coetzer

Chief Executive Officer

Leon Coetzer is a qualified chemical engineer with more than 30 years' experience in the mining and mineral processing sectors and a member of the advisory board of the chemical engineering faculty of TUKS. He enjoyed a successful career with the Anglo American PLC Group where he was responsible for managing both technical and production units of large operations, including both platinum concentrators and smelters. Leon was appointed CEO of Braemore Resources in 2008, which was responsible for the commercialisation of the patented ConRoast pyro-metallurgical process. Leon oversaw the acquisition of Braemore by Jubilee Metals Group PLC (formerly Jubilee Platinum PLC) and was appointed CEO of Jubilee in 2010.

Bertus van der Merwe

Managing Director South Africa

Bertus van der Merwe is a qualified metallurgist from UP, with a tertiary business studies qualification from Herriot Watt University in Scotland. His career spans over 25 years across operational, technical and business optimisation with more than 15 years at top management level. These include operational and optimisation roles at BHPB, Chief Operating Officer (COO) at Samancor Cr, one of the world's leading chrome and ferrochrome entities and later CEO of an international ferrochrome company, as well as extensive sourcing and supplying of raw materials worldwide. During his career, he was regularly called upon to design and lead the implementation of turnaround strategies and business optimisation programmes, as well as initiating, growing and maximising business potential.

Riaan Smit

Interim Chief Financial Officer

Riaan Smit is a qualified chartered accountant (SA) with extensive experience in corporate finance, accounting and strategic financial management, particularly in the mining and renewable energy sectors.

He spent over 26 years at Exxaro Resources Limited in various roles, including his position as CFO for the base metals and industrial minerals division and Group Manager for corporate finance responsible for mergers and acquisitions, growth and financial modelling.

Riaan, currently CFO of the chrome and PGM division in South Africa, has been appointed interim Group CFO while a replacement is found for Neal Reynolds who resigned in September 2024.

Ricus Grimbeek

Managing Director – Zambia

Ricus Grimbeek is a mining engineer with more than 30 years of experience in the mining industry holding various executive management and technical roles with global mining houses. He has managed numerous operations and the implementation of projects across various mining jurisdictions. He is also a board member of Makor Resources which focuses on the formalisation of small- to medium-scale miners in Africa.

Our board and its activities continued

Board diversity – skills and experience

	Leadership and governance	Strategy	Chemical engineering	Mining	Financial acumen	Stakeholder engagement	Safety, health and the environment	Legal and regulatory compliance
Ollie Oliveira	√	√		√	√	√	√	√
Dr Mathews Phosa	√	√		√		√		√
Leon Coetzer	√	√	√	√	√	√	√	√
Tracey Kerr	√			√		√	√	
Christopher Molefe	√			√	√	√		
Nicholas Taylor	√	√		√	√			√

Attendance of board and committee meetings

During the period under review, the following meetings were held:

	Board									Audit and risk committee							Remuneration and nomination committee					Safety and sustainability committee			
Director	Special 11 Jul	7 Aug	2 Oct	Special 4 Dec	6 Dec	Special 11 Dec	23 Feb	26 Apr	Special 11 Jun	20 Jul	21 Sep	5 Oct	28 Nov	21 Feb	24 Apr	14 Jun	19 Jul	28 Sep	2 Nov	9 Feb	4 Apr	18 Sep	16 Nov	22 Mar	20 Jun
Ollie Oliveira	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	⊖	⊖	⊖	⊖
Leon Coetzer	√	√	√	√	√	√	√	√	√	⊖	⊖	⊖	⊖	⊖	⊖	⊖	ⓘ	ⓘ	ⓘ	ⓘ	⊖	x	√	√	√
Tracey Kerr	√	√	√	√	√	√	√	√	√	⊖	⊖	⊖	⊖	⊖	⊖	⊖	√	√	√	√	√	√	√	√	√
Chris Molefe	√	√	√	x	√	√	√	√	√	√	√	√	√	√	√	√	√	√	x	x	√	⊖	⊖	⊖	⊖
Dr Mathews Phosa	√	√	√	√	√	√	√	√	√	⊖	⊖	⊖	⊖	⊖	⊖	⊖	√	√	x	x	⊖	⊖	⊖	⊖	⊖
Nicholas Taylor	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	⊖	⊖	⊖	⊖
Dr Evan Kirby (resigned 31 March)	√	√	√	√	√	√	√	n/a	n/a	⊖	⊖	⊖	⊖	⊖	n/a	n/a	⊖	⊖	⊖	n/a	n/a	√	√	x	n/a

Legend:

√ *Required and attended* ⊖ *Not required* ⓘ *Attended by invitation* x *Apologies* n/a *Not applicable (resigned)*

Our board and its activities continued

Composition of the board of directors

The Chairperson of the board has a strategic role to play in representing the vision and purpose of the organisation. He ensures Exco functions properly, that there is full participation at meetings, all relevant matters are discussed and effective decisions are made and carried out. He is also responsible for ensuring that the Group practices good corporate governance at all times.

The structure of the board ensures that no one individual or group dominates the decision-making process. The board meets informally on a regular basis and provides effective leadership, overall control and direction of the Group's affairs through a preapproved schedule of matters reserved for its decision. The board delegates certain of its responsibilities to board committees that have clearly defined terms of reference.

Jubilee has expanded its executive and senior leadership to coincide with the expansion of the Company's operations and strategic focus. The new structure entails the formation of a four-member executive committee including the CEO, CFO, Managing Director of South Africa and Managing Director of Zambia.

The table below sets out membership of subcommittees of the board of directors:

		Audit and risk committee	Safety and sustainability committee	Remuneration and nomination committee
Ollie Oliveira	Independent non-executive Chairperson	√		√ (Appointed acting Chair 4 March 2024)
Dr Mathews Phosa	Non-executive Vice-chairperson			√ (Chair – resigned 4 March 2024)
Christopher Molefe	Non-executive Director	√		√
Leon Coetzer	Chief Executive Officer		√	
Dr Evan Kirby	Technical Director		Resigned 31 March 2024	
Nicholas Taylor	Independent non-executive Director	√ (Chair)	√ Appointed 16 July 2024	√
Tracey Kerr	Independent non-executive Director		√ (Chair)	√

All directors have access to the advice and services of the Board Secretary, who is responsible for ensuring that all board procedures are followed. Any director may take independent professional advice at the Company's expense in the furtherance of his or her duties. A minimum of one-third of the directors retire from office at every AGM of the Company. In general, those directors who have held office the longest time since their election are required to retire. A retiring director may be re-elected and a director, appointed by the board since the last AGM, can also be re-elected. In the latter case, the directors' period of prior appointment by the board will not be considered for the purposes of rotation.

The board attaches importance to maintaining good relationships with all its shareholders and ensures that all price-sensitive information is released to all shareholders at the same time and in accordance with the AIM Rules and the Market Abuse Regulation rules. The Company's principal communication with its investors is through the AGM and through the integrated annual reports and interim statements. The Company maintains a website, in compliance with AIM Rule 26, containing up-to-date information on the Group's activities, as well as all recent LSE RNS and JSE SENS announcements.

Refer to **pages 27** to **31** for stakeholder engagement and **page 89** for the board's section 172 statement.

Our board and its activities continued

Section 172 statement

As the board of Jubilee, we are aware that the decisions we make may affect the lives of many stakeholders. We also understand that maintaining a robust and transparent relationship with our stakeholders fundamentally underpins our social licence to operate.

To this end, the board makes a conscious effort to understand the interests of our key stakeholders. Considerations as to the potential impact of our decisions on stakeholders are integral to the discussions at board meetings. All decisions we make consider any potential impacts on them and the environment.

This section 172 statement and the corresponding stakeholder engagement section are intended to explain, for the benefit of our stakeholders, how we endeavour to factor into our decision-making processes the:

- likely consequences of any decision in the long-term
- interests of the Company's employees
- need to foster the Company's business relationships with suppliers, customers and others
- impact of the Company's operations on the community and the environment
- desirability of the Company maintaining a reputation for high standards of business conduct
- need to act fairly between members of the Company.

The board views engagement with our shareholders and wider stakeholder groups as essential work. We are aware that we need to listen to each stakeholder group, so that we can understand specific interests and foster effective and mutually beneficial relationships. By understanding our stakeholders, we can build their needs into the decisions we make.

The directors continue to have regard for the interests of the Company's employees and other stakeholders, including the impact of its activities on the community, the environment and the Company's reputation, when making decisions. Acting in good faith and fairly between members, the directors consider what is most likely to promote the success of the Company for its members in the long-term.

The Company promotes sustainable metal production to benefit our employees, investors, communities and governments. We regularly review our principal stakeholders and how we engage with them. The stakeholder voice is brought into the boardroom throughout the annual cycle through information provided by management and by direct engagement with stakeholders themselves. The relevance of each stakeholder group may increase or decrease depending on the matter or issue in question, so the board seeks to consider the needs and priorities of each stakeholder group during its discussions and as part of its decision-making process.

Our efforts to understand the interests of stakeholders, particularly through the process of engagement, are detailed below in the stakeholder engagement section. This section 172 statement by the board should be read in conjunction with the integrated annual report and the Company's statement on corporate governance on **page 79** of this report.

Sable operator manually decrudding the solvent extraction (SX) settlers

Directors' **report**

The directors present their report together with the financial statements for the year ended 30 June 2024.

Principal activities and place of incorporation

Jubilee is UK-domiciled and incorporated in England and Wales and is governed by UK law. Its primary listing is on the AIM of the LSE and it has a secondary listing on the AltX of the JSE.

Jubilee is a global, diversified metals processing and recovery company with a world-class portfolio of projects in Zambia and South Africa. Our distinguishing value proposition is our net positive impact on all stakeholders and the environment by reducing the historical footprint of surface waste, processing copper, chrome, PGM, cobalt, lead, zinc and vanadium.

We create value for all stakeholders through the transformation of mining liabilities into profitable assets in a manner that addresses mining's historical footprint and improves the quality of life of doorstep communities.

Financial overview

Refer to **pages 43** to **47** for the Chief Financial Officer's report.

Per share information for the period under review

	Metric	June 2024	June 2023
Number of shares in issue at year-end	Million	**3 005 659**	2 738 130
Weighted average number of shares	Million	**2 856 010**	2 687 683
Tangible net asset value	US$ million	**152 311**	157 984
Tangible net asset value per share	US$ cents	**5.07**	5.77
Earnings attributable to ordinary equity holders of the Parent	US$ million	**5 955**	15 550
Basic earnings per share	US$ cents	**0.21**	0.58
EBITDA	US$ million	**27 718**	29 842
Diluted weighted average number of shares	Million	**2 927 068**	2 733 244
Diluted basic earnings per share	US$ cents	**0.20**	0.57

Business review

A review of the Group's and Company's operations and projects for the period under review is contained in this report on **pages 40** to **42**.

Dividends

The directors did not recommend the payment of a dividend for the year under review (FY2023: US$ Nil).

Risk review

The board, its committees and Exco keep the risks inherent to the industry in which it operates, including the processing of potential and current surface assets, the operational and production business and the ESG risks under constant review.

Refer to our risks and opportunities on **pages 21** to **26** of this report for a detailed risk review.

Corporate governance

The board adopted the principles of the QCA Code to support the Company's governance framework. The directors acknowledge the importance of the 10 principles set out in the QCA Code.

Refer to **page 79** for the corporate governance review.

Refer to the remuneration report on **page 94** for details of directors' remuneration

Refer to **page 87** of this report for details of attendance of board and committee meetings.

Board of directors

Refer to **pages 83** to **88** for a board overview.

Audit and risk committee

Refer to **pages 92** and **93** for the audit and risk committee's report.

Directors' report continued

Compliance with the UK Bribery Act

The board acknowledges the UK Bribery Act 2010, which came into force on 1 July 2011. It is the policy of the board to comply with all laws and regulations, including this Act. Staff and management are made aware of these laws and regulations and are urged to familiarise themselves with the same, including the consequences of any breach of the law or regulations.

Relations with shareholders

Communication with shareholders is given high priority by the board and the directors are available to enter into dialogue with shareholders. All shareholders are encouraged to attend and vote at the AGM during which the board is available to discuss issues affecting the Group and Company.

Going concern

The directors have adopted the going concern basis in preparing the financial statements. Further disclosure of the directors' assessment of going concern is made in **note 35** to the annual financial statements on **page 155**.

Legal proceedings

Other than as disclosed in this report, the directors are not aware of any legal proceedings or other material conditions that may impact the Company's ability to continue its business operations.

Special resolutions

During the period under review, shareholders voted in favour of the following special resolutions:

- The Company was authorised to make one or more market purchases (as defined in section 693(4) of the Act) of ordinary shares of the Company. The maximum aggregate value of ordinary shares which may be purchased is £3 972 292 (representing approximately 14.95% of the issued share capital of the Company at the time of the resolution being passed)
- The directors were empowered to allot securities for cash up to an aggregate nominal amount of £2 642 051.

Major shareholders

The directors are aware of the following substantial shareholdings of 3% or more of the share capital of 3 005 659 155 ordinary shares as at the date of this report:

Shareholder	Number of ordinary shares	% holding
Slater Investments	358 900 153	11.9
Hargreaves Lansdown Asset Management	291 790 202	9.7
Interactive Investor	256 833 169	8.6
FIL Investment International	227 302 271	7.6
ACAM LP	206 447 822	6.9
Canaccord Genuity Wealth Management	176 250 000	5.9
Veddis Capital	147 968 297	4.9
Peppermill Limited	102 441 533	3.4

Share issues, options and warrants

Details of shares issued, options granted and warrants issued during the year are disclosed in **note 19** to the financial statements on **page 141**.

Post-reporting date events

Refer to **note 37** to the financial statements on **page 159** for details of post-balance sheet events.

Creditors' payment policy and practice

The Group's and Company's policy is to settle terms of payment with suppliers when agreeing terms of business, to ensure that the suppliers are aware of the terms of payment and to abide by them. The Group and Company settle trade payables in accordance with this policy.

Qualifying indemnity provision

The Company had Corporate Guard directors' and officers' insurance cover in place during the year under review and up to the date of this report.

UK streamlined energy and carbon reporting

The Group's UK energy and carbon information is not disclosed as the Company and UK subsidiaries qualify as low-energy users in the UK.

Political and charitable donations

The Group made no charitable or political donations during the period under review (FY2023: US$ Nil).

Auditor

Crowe UK LLP (Crowe) is the Group and Company appointed auditor.

As the Group continues to expand, the audit and risk committee will consider annually whether the reappointment of Crowe remains appropriate. The committee has recommended that Crowe be appointed as auditor for the year ended 30 June 2024.

The directors review the terms of reference for the auditor and obtain written confirmation that the firm has complied with its ethical guidance in ensuring its independence. Crowe provides audit services to the Company and Group. Any non-audit-related services must be recommended by the audit and risk committee and approved by the board. The level of fees charged is reviewed by the board to ensure they remain competitive and to ensure no conflicts of interest arise.

No non-audit services were provided by Crowe in the period under review.

Statement of disclosure to the auditor

The directors have taken all reasonable steps to make themselves aware of any relevant audit information and to ensure that the Company's auditor is aware of that information. As far as the directors are aware, there is no relevant audit information of which the Company's and Group's auditor is unaware.

This directors' report was approved by the board of directors on 2 October 2024 and is signed on their behalf by Ollie Oliveira.

Ollie Oliveira
Chairperson

2 October 2024

Audit and risk **committee report**

for the year ended 30 June 2024

Establishment and terms of reference

The board of Jubilee has established an audit and risk committee and approved terms of reference which set out the roles, responsibilities, composition, functions and other matters concerning the committee.

The terms of reference may, at any time and from time to time, be altered, modified or amended in such manner as may be approved by the board.

The terms of reference also subscribe to the guidelines as contained in the *Quoted Companies Alliance Audit Committee Guide*.

The committee does not have decision-making authority, except in the very limited circumstances described herein or where and to the extent that such authority is expressly delegated by the board. The committee conveys its findings and recommendations to the board for consideration and, where required, decision by the board.

The committee shall discharge its responsibilities and assess the information provided by the Company's management and any external advisors, in accordance with its business judgement.

Role and responsibilities

The committee is responsible for assisting the board with the independent review and oversight of the Company's financial reporting process, the system of internal controls, management of risk and the audit process, including the nomination, oversight and compensation of the external auditor of the Jubilee Group. The audit and risk committee should also assist the board in fulfilling its responsibilities in reviewing the Company's process for monitoring compliance with laws and regulations. The committee's report contained in the integrated annual report and accounts of the Group should be clear and concise articulating the steps that the committee has taken to fulfil its role.

The committee's role is to:

- review and challenge the process of identification of risks and opportunities and risk mitigation structures and processes, across the business
- monitor the preparation of the Company's accounts, integrated annual report and other public financial reports
- ensure the Company has an adequate process for approving market announcements and making these available to board members for review and comment
- advise the board, independently from the executive directors and the external auditor, whether it considers the Company's corporate reporting, including the integrated annual report and accounts, to be fair, balanced and understandable
- ensure that the Company's corporate reporting and risk management processes address relevant financial matters and non-financial matters
- manage the contractual relationship with the external auditor to ensure that the annual audit is effective, objective, independent and of a high quality
- ensure that the relationship with the external auditor is appropriate, approving any non-audit services
- report to the board on any significant reporting and risk issues, including estimates and judgements made in connection with the preparation of the Company's integrated annual report and accounts
- review the need for internal audit and, where required, make the appointment of a Head of Internal Audit
- communicate and engage effectively with shareholders on the extent of the committee's activities
- support the board in embedding a sound system of risk management and internal control and having oversight on its effectiveness.

Audit and risk committee report continued

Ethics, business integrity and whistle-blowing

Employees, customers and suppliers of the Company should have access to an independent confidential forum in which it is possible to raise concerns about potential and perceived improprieties which could be in respect of financial reporting, non-compliance with laws, lack of response to grievances or otherwise. The committee needs to regularly review the utilisation of this facility and the quality, timeliness and outcome of investigations into any reports.

The committee shall:

- review and monitor the effectiveness of the QCA corporate governance code implementation and review any statements on ethical standards for the Company
- review significant instances of behaviour which stand in conflict with the QCA corporate governance code that is subscribed to by the Company
- review and monitor the effectiveness of the Company's arrangements to counter the risk of fraud, bribery and corruption
- review the Company's whistle-blowing policy, including arrangements and procedures for its employees and stakeholders to raise concerns, in confidence, about possible wrongdoing in matters of financial reporting or other matters and to ensure the arrangements and procedures allow for proportionate and independent investigation of such matters and appropriate follow-up action.

The audit and risk committee is chaired by Nicholas Taylor. During the period under review, Crowe UK LLP (Crowe) remained in office as the Group and Company auditor. The audit and risk committee held seven meetings during the period under review.

During the financial year ended 30 June 2024, the committee carried out its functions as follows:

- Nominated the reappointment of Crowe as the registered independent auditor after satisfying itself through enquiry that Crowe is independent as defined in terms of the Corporate Laws Amendment Act (CLAA)
- Determined the fees to be paid to Crowe and their terms of engagement
- Ensured that the appointment complied with the CLAA and any other legislation relating to the appointment of the auditor
- Reviewed the nature of any non-audit services provided by the external auditor.

The committee satisfied itself through enquiry that Crowe as the statutory auditor is independent of the Company.

The committee has considered and satisfied itself of the appropriateness and expertise of the CFO, Neal Reynolds. Neal has tendered his resignation from Jubilee but remains committed to the publication of the Company's annual results. Following Neal's resignation and in the interim, the CFO SA, Riaan Smit, will assume the role until a replacement is made. The committee has considered and satisfied itself with the appropriateness and expertise of Riaan and is unanimously satisfied with his suitability for the position in the interim.

The committee recommended the financial statements for the year ended 30 June 2024 for approval to the board. The board has subsequently approved the financial statements, which will be open for discussion at the forthcoming AGM.

Nicholas Taylor

Chairperson – audit and risk committee

2 October 2024

Company number: 04459850

A photo taken at the Roan tailings storage facility, capturing the slurry being deposited into the tailings dam, an essential part of our responsible waste management practices

Remuneration **report**

for the year ended 30 June 2024

On behalf of Remco and the board, I am pleased to present the 2024 remuneration report.

This report presents a brief overview of Remco's activities during the past year and also provides context to Jubilee's remuneration philosophy and practices to attract, retain and motivate a high-performing workforce.

We review our corporate governance practices regularly and have adopted the Quoted Companies Alliance as the recognised corporate governance code to ensure that we act in the best interest of our stakeholders, comply with applicable laws and regulations and expeditiously adapt to the evolving regulatory environment.

In compliance with the Quoted Companies Alliance, this report is presented in three parts:

- Part one is the **background statement** and provides context to our remuneration philosophy and decisions flowing therefrom
- Part two contains our forward-looking inaugural **remuneration policy**
- Part three details how we have **implemented** our remuneration policy during the 2024 financial year. Directors' and prescribed officers' emoluments and incentives are disclosed in **note 5** to the annual financial statements on **page 126**.

Ollie Oliveira

Acting Chairperson – remuneration and nomination committee

2 October 2024

Part one: **Background statement**

Establishment and terms of reference

The board of Jubilee has established a Remco and approved terms of reference which set out the roles, responsibilities, composition, functions and other matters concerning the committee. The terms of reference may, at any time and from time to time, be altered, modified or amended in such manner as may be approved by the board. The terms of reference also subscribe to the guidelines as contained in the *Quoted Companies Alliance Remuneration Committee Guide*.

The committee does not have decision-making authority, except in the very limited circumstances described herein or where and to the extent that such authority is expressly delegated by the board. The committee conveys its findings and recommendations to the board for consideration and, where required, decision by the board.

The committee shall discharge its responsibilities and assess the information provided by the Company's management and any external advisors, in accordance with its business judgement.

Remuneration governance

Remco, which consists of a majority of independent non-executive directors, oversees and enhances the Group's executive remuneration system through its terms of reference. It evaluates the performance of the CEO and executive management and determines their remuneration levels, structures and principles, as well as the conditions of their employment contracts. Remco also reviews and advises the board on remuneration packages and policies in this regard. The Remco Chairperson is expected to be an independent non-executive director and Remco convenes at least twice a year to assess the Group's remuneration needs.

Remco reviews all remuneration and provides a recommendation to the board for approval and will commence reporting this inaugural remuneration policy and framework to the shareholders.

The CEO and CFO participate in Remco meetings. However, they recuse themselves during discussions about their own remuneration. This policy also applies to other non-executive directors' remuneration discussions.

Role and responsibilities

Remuneration of directors is established by reference to the remuneration of directors of equivalent status both in terms of level of responsibility of the position and by reference to their job qualifications and skills. Remco consists of three independent non-executive directors and one non-executive director.

Access to information and advisors

Remco has unrestricted access to the Company's records, facilities and any other resources necessary to discharge its duties and responsibilities. Remuneration is reviewed annually and measured against industry-specific peer market data.

Engagement with shareholders

We value constructive engagements and, as such, Remco engages with key shareholders on the Group's remuneration structures on an annual basis. Remco is committed to engaging with major shareholders if there is significant opposition to the remuneration policy or the implementation report. In such instances, Remco will consider shareholder feedback and address their concerns appropriately.

Remuneration report continued

Looking forward

In the coming year, Remco's areas of focus will include:

Focus area	Discussion
Remuneration policy and framework	Implementation of the Group's first remuneration policy and framework for approval by the board and shareholders.
Long-term incentives	Approval and implementation of deferred share option plan.
Strategic incentive	The review and approval of strategic incentives for the executives aligned to strategic growth objectives.
Salary adjustments and benchmarking	Ensuring that annual salary adjustments are in line with the Group's remuneration philosophy and within the industry peer benchmarks.
Compliance employment regulatory requirements related to management and employees	The Group regularly reviews, monitors and ensures compliance in terms of stipulated regulatory requirements for their operations in Zambia and South Africa.
Composition of Remco	To align the composition of Remco with best practice and placing a greater emphasis on incorporating members with extensive expertise in HR, particularly those familiar with talent acquisition, employee development and compensation in the mining sector. Furthermore, ensuring a majority of independent non-executive directors.

Part two:
Remuneration policy FY2025

Objectives of the remuneration policy

Jubilee aims to establish a remuneration policy that is fair, equitable and aligned with the Company's strategic objectives. This policy outlines the remuneration principles, governance and other main components that guide how we attract, retain and motivate a high-performing workforce.

Remuneration philosophy

Jubilee's remuneration philosophy rewards executive directors, senior management and all employees based on their performance. We acknowledge that these individuals can significantly influence the Group's performance in the short-, medium- and long-term. The executives have substantial responsibility – both legal and otherwise – and it is hard to find and keep the skills we require in an increasingly difficult environment. It is therefore essential that remuneration reflects the outcomes and performance of Jubilee, its operating units and, importantly, the input of key individuals.

Independent non-executive directors and non-executive directors also play crucial roles within the organisation, offering valuable perspectives and guidance. While they may not be directly involved in day-to-day operations, their oversight and expertise contribute to Jubilee's overall success.

The Group's remuneration policy provides a framework for linking remuneration with the strategic goals of the organisation within its risk tolerance and risk management framework, aiming to attract, retain and motivate employees while recognising the diverse contributions of non-executive directors alongside other members of the organisation.

Remuneration report continued

Remuneration principles

The remuneration framework recognises the following principles:

Principle	Considerations
Objectivity to basic salary and benefits	To reward employees for their skills, experience and contributions to the Company, Remco can apply its discretion to adjust the cost to company (basic salary, pensionable benefits and other benefits) in line with market trends and ensure that employees are compensated fairly. The base salary represents the total annual expense a company incurs for an employee's base remuneration excluding short-term incentives and long-term incentives. It encompasses the basic salary, health insurance, retirement funding contributions and any additional financial benefits. This figure reflects the comprehensive recurring financial commitment of the company.
Objectivity in short-term incentives	Comprising an annual incentive which rewards management for matters under their control and influence linked to the approved annual budget, but not matters outside their control, specifically commodity prices and exchange rates. Board discretion is applied, given the overall performance of the business in relation to short-term incentives.
Objectivity in long-term incentives	To align the long-term interest of executives and employees to that of the Group's shareholders through incentives that are directly linked to the increase in the Jubilee share price. These awards are in the form of share options or deferred shares and generally vest over a period of three years.
Alignment to shareholders	We believe that the combination of these categories of remuneration will achieve the objectives set out in the above philosophy by aligning the interests of employees with shareholders' aspirations.
Application of discretion and flexibility	To achieve its remuneration objectives, Remco, in consultation and the approval of the board, retains discretion and flexibility in terms of how it incentivises and rewards performance. Remco may, therefore, in the event of exceptional performance (which can be reliably measured) of specific executives or other employees, propose additional incentives if this is deemed justified for board approval. In the event of any such payments, the motivation and details will be disclosed in the annual financial statements.

Remuneration framework

Remuneration consists of the following components:

Component	Key features
Base salary	Reviewed annually against competitive industry peer market data supplied
Short-term incentives	• Paid annually at a corporate level • Paid quarterly at the operational levels • Measured objectively against the Group's performance and personal contributions
Long-term incentives	• Deferred share options for executives • Strategic long-term incentive for executives based on specific growth objectives

Remuneration report continued

The different elements are outlined below.

Element	Eligibility	Key features	Purpose	Factors considered
Base salary	• **Executives and senior management**	• Pensionable salary • Leave	Aligned to the value the individual provides to the Group, including: • Skills and competencies required to generate results • Sustained contribution to the Group • The value of the role and contribution of the individual to the Group	• Group performance • Outlook for the next financial year • Individual performance • Inflationary year-on-year impact on remuneration of employees
	• **Collective bargaining employees**	• Pensionable salary • Leave • Medical contributions • Overtime	Aligned to the value the individual provides to the Group, including: • Skills and competencies required to generate results • Sustained contribution to the Group • The value of the role and contribution of the individual to the Group	• All relevant factors in the industry such as annual or multi-year wage agreements
Short-term incentives	• **Executives and senior management**	• Paid annually (executives) or quarterly (senior management) • Measured objectively against the Group's performance or personal contribution	• The structure is designed to incentivise and recognise achievements within short- to medium-term horizons, aligning with the associated level and duration of risk • This includes the evaluation of both financial and production metrics, applicable at the organisational, divisional and individual (including team) levels	• The collective operational and financial outcomes of the Group • The operational performance of specific business units in comparison to their planned objectives • The contribution of individuals to the overall team's performance • The personal performance of individuals, encompassing adherence to corporate values and the achievement of performance goals • Despite financial outcomes and individual contributions and performances, if there is a failure or only partial adherence to risk and compliance standards by the individual, team or group, it may result in the non-issuance or reduction of the intended award
	• **Collective bargaining employees**	• Paid monthly • Measured objectively against the Group's performance or personal contribution		• The maximum variable remuneration as a percentage of total 'cost to company' of an individual • The parameters for production and safety targets to be achieved
Long-term incentives	• **Executives and senior management** • **Others approved by the board**	• Alignment to shareholders' investment horizon and aspirations • Equity linked through share options • Measured objectively against the Group's performance and/or personal contribution	• Discretionary remuneration designed to drive and reward long-term growth and sustained Company value and align the interests of shareholders and participants. These include share options and strategic objective incentives • It is the intention to structure any form of long-term incentive in such a way as to retain and attract the necessary skills for the Group and to ensure that it is market-related and promotes appropriate actions and behaviour	• Seniority and level of responsibility
Special remuneration benefits	• **Executives and senior management**	• Discretionary • Sign-on, retention and termination benefits	• Designed to retain and attract certain scarce skills	• Experience and relevant qualifications

Remuneration report continued

Remuneration risk management

Jubilee acknowledges the importance of equitable compensation for its employees, recognising that this is crucial for attracting, motivating and retaining skilled personnel. Simultaneously, the organisation is acutely aware of the necessity to integrate effective risk management within its remuneration framework. This approach is aimed at fostering appropriate behaviour and preventing the assumption of risks that exceed the Group's acceptable thresholds. The remuneration philosophy of the Group emphasises the achievement of short-, medium- and long-term returns, coupled with the adherence to robust risk management practices. Consequently, the KPIs are designed to align with the Group's strategic long-term operational and financial goals.

These performance metrics blend production, cost and strategic objectives, with a specific weighting assigned according to each employee's level of seniority, to cultivate the desired conduct. Safety compliance, being a critical aspect of mining operations, is a fundamental component of the Group's production incentive criteria.

Executive remuneration

It is Remco's responsibility to recommend the remuneration of the CEO for approval by the board. The pay of executives is evaluated every year based on the Group's operational, financial and strategic performance, individual input and the contribution to risk management and compliance standards.

A yearly comparison exercise is done to decide on a fair market-related pay package for executives.

Pay consists of fixed, short-term and long-term pay components. The short-term incentive has certain criteria to ensure a performance-based culture. Short-term incentives are paid in accordance with achieving operational and financial performance targets. Remco keeps a degree of discretion to propose for board approval which criteria apply and their respective importance taking into account immediate priorities and aligning behaviour to shareholder expectations.

Variable remuneration conditions: Executive management

This section outlines the short-term incentive plans for executive positions within Jubilee. These incentives, crucial for aligning executive interests with Company performance, are structured as a percentage of total cost to company and are contingent on achieving specific operational and financial budgets. KPIs include production and cost efficiency in commodities like copper, chrome and PGM in line with the approved budgets. The document details the various tiers of rewards based on budget target achievements, with incentives payable in Company shares or cash depending on the position within Jubilee, at the election of Remco. In the present year, the budget is tied to market guidance, whereas in FY2025, the Group will implement and approve budgets that are linked to variable remuneration.

Executives: 35% + stretch

The bonus amount is contingent upon achieving the targets set forth by the Company's operational budgets and its overall financial performance (EBITDA) to budget.

The bonus is payable exclusively in Company shares at the closing share price on issuance of the bonus, although the board has discretion to cash-settle the incentive.

A base bonus equivalent to 35% of the annual salary will be granted at 100% achievement of the target range.

While the bonus commences on a pro rata basis at 90% of the KPI scale from 0% – 35% stretch target:

- A bonus of 50% of the annual salary will be awarded if the target is exceeded by 15%
- A bonus of 70% of the annual salary will be granted if the target is exceeded by 25%
- A bonus of 150% of the annual salary will be awarded if the target is exceeded by 35%
- A bonus of 200% of the annual salary will be awarded if the target is exceeded by 50%
- A bonus of 275% of the annual salary will be awarded if the target is exceeded by 100%.

The board maintains the discretion to withhold bonuses if EBITDA falls below a specified threshold or if the business does not generate profits.

Long-term share options

Jubilee Share Option Plan

The share option plan that was established in April 2016 and amended by the board in May 2022, is an essential part of our remuneration framework, especially for directors and executives. The share option plan aims to align director and employee incentives with shareholder interests. The share option plan imposes limits on option grants to avoid excessive dilution of share capital of no more than 10% of the issued share capital (limits of 2% par value shares and 7.5% above par value shares) per issuance. Moreover, the plan's maximum validity period is 10 years from the grant date, although shorter terms are applied and would normally not exceed five years after the grant date, which is subject to the approval of Remco. The share option plan permits an alternative settlement method upon the exercise of these share options. Remco, at its discretion, may choose to settle the share options in cash settlement, being the equivalent to the current market value of the shares at the time the option was exercised, minus the initial share option price and market-related costs. The share option scheme already has vesting periods and allows for top-up of share options under the currently approved scheme.

Remuneration report continued

Proposed deferred share option scheme

Eligibility	Executives and senior management.
Determination of the quantum of deferred share options to be issued	The calculation for the number of deferred share options to be issued involves linking the total cost to company for each qualifying employee salary with a predetermined multiplier, which provides the deferred share's value. The quantum of deferred shares is determined by using the market share price, plus a 25% premium. The value is calculated as follows: Base salary × Multiplier. The formula for the number of deferred shares is equal to Value ÷ (Market Share Price + 25% Premium).
Granting of options	Deferred share options will be issued each year, up to the maximum number of options an individual is eligible to receive, which is determined by their base salary and a specified multiplier.
Deferred shares vesting schedule	Year 1: 33% of shares vest for issuance Year 2: 33% of shares vest for issuance Year 3: 33% of shares vest for issuance
Exercise period	Options can be exercised within six months of the vesting date, to cater for closed periods. The initial 33% will vest on 30 June 2024, compensating for the period during which no share options were issued to employees over the past two years.
Settlement	All deferred shares are to be settled through the issuance of shares on the exercise date.
Holding period for shares	All members must keep the shares issued after deducting the tax liabilities, for a minimum period of one year. An employee will receive a lock-in agreement upon issuance of shares.
Recovery provisions	Jubilee's clawback provision allows the Company to recover incentives in cases of gross misconduct and financial malfeasance. This ensures accountability and aligns employee actions with the Company's ethical standards and long-term business practices.
Termination	Standard termination clauses apply in terms of the share option rules approved in May 2022.
Change of control	In line with section 12 of the share option rules approved in May 2022, in the event of a change in control at the level of the listed holding company, all options would vest for issuance.

Our legal advisors, Fladgate LLP, have reviewed the options scheme in relation to the currently approved share option scheme and have confirmed that no further amendments are required.

Executives' strategic incentive

The structure of the extraordinary incentive is linked to the achievement of strategic targets set by the Company. The incentive aims to recognise the achievement of strategic goals that are transformational for the Company and its settlement of shares utilising the available vested share options.

The strategic incentive is 100% payable in shares. It applies to strategic goals in different operational areas, primarily focused on expansion and technical advancements.

The strategic objective is to create shareholder value through the South African expansion of operational footprint, expanding our copper production profile and maximising the usage of our copper infrastructure. Further, to de-risk the business through increasing our chrome exposure and diversification from a single strategic partner.

The total strategic incentive allocation over a two-year target horizon: US$7 million, fully payable in shares allocated to the executives:

- South Africa: US$4.5 million
- Zambia: US$2.5 million.

The amounts are staggered linking to the achievement of the strategic goals that include secured resources to support the strategic production levels, achieving the production levels and finally measured against the expected financial and commercial returns of the strategic goals.

All members must keep the shares issued after deducting the tax liabilities for a minimum period of one year. An employee will receive a lock-in agreement upon issuance of shares.

Remuneration report continued

Executive director and executive management service contracts

Certain executives receive compensation linked to US$ for services rendered, as stipulated in their employment contracts. These contracts are established on a full-time basis and do not involve any initial or termination fees.

The focus of these key employment contracts is as follows:

- Performance is aligned with shareholders' interests, market-related base remuneration and short-term incentives linked to operational and personal performance. Furthermore, long-term share options and strategic incentives ensure individual and Group performance
- To motivate substantial and measurable performance in a straightforward and transparent way
- To align with the ambitions of shareholders and other key stakeholders
- To maintain value based on consistent and reliable leadership within senior management
- To ensure a steady presence in executive management for the execution of Group strategic goals.

Non-executive director remuneration

As per the QCA Code for AIM companies in the UK, Remco is responsible for setting the remuneration of non-executive directors. Remco considers various factors when determining these fees, such as the directors' ongoing duties, the distinctiveness of their expertise, the Company's performance, current market trends and international pay comparisons. It is Remco's responsibility to recommend the remuneration of the non-executives for approval by the board.

Rather than a base fee plus a fee for attending meetings, the board has chosen a fixed fee structure. This choice is based on the recognition that the directors' contributions go beyond mere meeting participation. In situations where non-executive directors must spend significantly more time and effort than usual, especially before and during board meetings, Remco considers awarding extra fees to appreciate this additional dedication. It is relevant to mention that there are no contractual agreements for compensation in case of loss of office for non-executive directors. The remuneration decision also reflects regulatory requirements applicable to AIM-listed companies.

Director	Base (£)	Chairperson/ Vice-Chairperson (£)	Committee Chairperson (£)	Member (£)	Total (£)
Ollie Oliveira	100 000	10 000	–	10 000	120 000
Dr Mathews Phosa	30 000	6 000	6 000	–	42 000
Chris Molefe	30 000	–	–	10 000	40 000
Nicholas Taylor	30 000	–	6 000	5 000	41 000
Tracey Kerr	65 000	–	6 000	5 000	76 000
Total	255 000	16 000	18 000	30 000	319 000

Part three:
Remuneration implementation report FY2024

Directors' and PDMR interests in securities of the Company

The directors' interests in the ordinary shares of the Company as at the period-end and the date of this report:

	Number of ordinary shares 30 June 2024	% of issued capital	Number of ordinary shares 30 June 2023	% of issued capital
Ollie Oliveira (direct)	440 000	0.02	440 000	0.02
Leon Coetzer (direct)[1]	1 422 810	0.05	797 810	0.03
Dr Mathews Phosa (indirect)[2]	2 727 384	0.09	2 727 384	0.10
Neal Reynolds (direct)[3]	415 000	0.01	–	–
Total	5 005 194	0.17	3 965 194	0.15

[1] *Leon Coetzer (Chief Executive Officer) acquired 625 000 shares on 24 July 2024.*
[2] *Dr Phosa holds his interest in Jubilee through his NMP Trust of which he is a trustee.*
[3] *Neal Reynolds (Chief Financial Officer), a PDMR, acquired 415 000 shares on 22 July 2024.*

- Save as disclosed in this integrated annual report, none of the directors nor any members of their families, nor any person connected with them within the meaning of section 252 of the Act, has any interest in the issued share capital of the Company or its subsidiaries
- Save as disclosed in this integrated annual report, as at the date of this integrated annual report, no director has any option over any warrant to subscribe for any shares in the Company
- None of the directors nor any members of their families, nor any person connected with them within the meaning of section 252 of the Act, has a related financial product (as defined in the AIM Rules) referenced to the ordinary shares
- None of the directors is or has been interested in any transaction which is or was unusual in its nature or conditions or significant to the business of the Company and which was effected by the Company and remains in any respect outstanding or unperformed
- There are no outstanding loans made or guarantees granted or provided by the Company to or for the benefit of any director
- Save as disclosed in this integrated annual report, there are no potential conflicts of interest between any duties to the Company of the directors and their private interests or their other duties.

An electrician from the Windsor 8 maintenance team switches on an electrical panel, demonstrating safety and professionalism while adhering to PPE requirements

Remuneration report continued

Directors' and PDMR share options

The directors believe that it is important to properly motivate and reward PDMRs and senior management and to do so in a manner that aligns their interests with the interests of the shareholders. The directors also recognise the importance of ensuring that all employees are engaged, incentivised and identify closely with the profitability of the Company.

The directors' and PDMRs' interests in share options of the Company as at the end of the year and the date of this report were as follows:

Option holder – Strike price (pence)	1	3.5	4	6	7	8	Total	Total vested options	Total unvested options
Directors									
Leon Coetzer	23 510 000	8 000 000	4 000 000	4 000 000	–	–	39 510 000	28 503 333	11 006 667
Chris Molefe	–	–	–	500 000	–	–	500 000	500 000	–
Nicholas Taylor	–	–	–	2 000 000	2 500 000	3 000 000	7 500 000	7 500 000	–
Total directors	23 510 000	8 000 000	4 000 000	6 500 000	2 500 000	3 000 000	47 510 000	36 503 333	11 006 667
PDMRs									
Neal Reynolds	8 120 000	–	–	–	–	–	8 120 000	2 706 667	5 413 333
Bertus van der Merwe	8 650 000	–	–	–	–	–	8 650 000	2 883 333	5 766 667
Ricus Grimbeek	7 710 000	–	–	–	–	–	7 710 000	2 570 000	5 140 000
Total PDMRs	24 480 000	–	–	–	–	–	24 480 000	8 160 000	16 320 000

Refer to **note 20** to the annual financial statements on **page 142** of this report for details of all options outstanding at the period-end.

Directors' remuneration

The table below sets out the directors' remuneration for the period under review. Refer to **note 5** to the annual financial statements on **page 126** for further details of directors' fees and remuneration and **note 27** to the annual financial statements on **page 150** for details of PDMR remuneration.

Figures in United States Dollars (US$)	Director remuneration paid	Bonuses[2]	Benefits in kind	Other services	Total FY2024	Total FY2023
Directors						
Ollie Oliveira	151 111	–	–	–	151 111	132 455
Leon Coetzer	586 681	106 755	–	–	693 436	828 033
Dr Mathews Phosa	53 099	–	–	–	53 099	40 989
Chris Molefe	50 520	–	–	–	50 520	30 910
Dr Evan Kirby[1]	26 813	–	–	53 728	80 541	92 323
Nicholas Taylor	51 629	–	–	–	51 629	28 899
Tracey Kerr	95 703	–	–	–	95 703	90 310
C Bird	–	–	–	–	–	57 397
	1 015 556	106 755	–	53 728	1 176 039	1 301 316

[1] *Dr Evan Kirkby resigned on 31 March 2024.*

[2] *Bonus accrual for FY2023.*

Annual financial statements

Directors' statement of responsibility and commitment

The directors are responsible for preparing the integrated annual report and financial statements in accordance with applicable laws and regulations. Company Law requires the directors to prepare financial statements for each financial year. The directors have elected to prepare the Group and Company financial statements in accordance with United Kingdom (UK) adopted International Financial Reporting Standards.

Under Company Law, the directors must not approve the financial statements or annual report unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. The directors are also required to prepare financial statements in accordance with the rules of the AIM market of the LSE for companies trading securities on the AIM, as well as in compliance with the JSE's AltX listing rules.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether they have been prepared in accordance with IFRS, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The directors are also responsible for keeping adequate internal financial controls and accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the UK Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The directors are responsible for ensuring the integrated annual report and the financial statements are made available online. Financial statements are published on the Company's website in accordance with legislation in the UK and South Africa, governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibilities of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The financial statements were authorised for issue and approved by the board on 2 October 2024 and signed on its behalf by:

Ollie Oliveira
Non-executive Chairperson

2 October 2024

Company number: 04459850

Independent auditor's report

To the members of Jubilee Metals Group PLC

Opinion

We have audited the financial statements of Jubilee Metals Group Plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 30 June 2024, which comprise:

- The Group and Parent Company statements of financial position as at 30 June 2024
- the Group and Parent Company statements of comprehensive income for the year ended 30 June 2024
- the Group and Parent Company statements of changes in equity for the year ended
- the Group and Parent Company statements of cash flows for the year then ended
- the notes to the financial statements, including accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2024 and of the Group's profit and Parent Company's loss for the year then ended
- have been properly prepared in accordance with UK-adopted international accounting standards
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the Board-approved budgets for the Group and Parent Company for a period of more than 12 months from the date of approval of the financial statements
- Checking the numerical accuracy of management's financial projections and considering the accuracy of previous forecasts
- Challenging management on the assumptions underlying those projections and sensitising them to reduce anticipated net cash inflows from future trading activities
- Obtaining the latest trading results post year end 30 June 2024 to review how the Group and Parent Company are trending toward achieving the budget
- Performing sensitivity analysis on key inputs to the forecasts including metals pricing and considering the impact on the Group's and Parent Company's ability to continue as a going concern in the event that a plausible downward scenario occurs
- Assessing the completeness and accuracy of the matters described in the going concern disclosure as set out in **note 35**.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report continued

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be US$980,000 (2023: US$1,560,000), based on 5% of a three year average of Group profit before tax. Materiality for the Parent Company financial statements as a whole was set at US$315,000 (2023: US$635,000) based on a percentage of total assets.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at US$685,000 (2023: US$1,092,000) for the Group and US$220,000 (2023: US$444,500) for the Parent Company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit and Risk Committee to report to it all identified errors in excess of US$50,000 (2023: US$78,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

We tailored the scope of our audit to ensure that we obtained sufficient evidence to support our opinion on the financial statements as a whole, taking into consideration the structure of the Group and the Parent Company, the accounting processes and controls and the industry in which the Group operates.

As Group auditors we carried out the audit of the Company financial statements and, in accordance with ISA (UK) 600, obtained sufficient evidence regarding the full scope audit of seven subsidiaries undertaken by component auditors in South Africa and Zambia.

These seven subsidiaries were deemed to be significant to the Group financial statements either due to size or their risk characteristics. The Group audit team directed, supervised and reviewed the work of the component auditors in South Africa and Zambia, which involved issuing detailed instructions, holding regular discussions with component audit teams and performing detailed review of working papers.

Members of the Group audit team visited South Africa and Zambia to review the component auditor files onsite, meet with local management and visit some of the Group's operating locations.

Specific audit procedures for one subsidiary were performed by component auditors in Mauritius. The Group audit team directed, supervised and reviewed the work of the component auditors, which involved issuing detailed instructions, holding regular discussions with component audit teams and performing detailed review of the working papers they provided to us.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
Revenue recognition (note 2) Revenue for the year was US$205.4 million (2023: US$170.9 million). Revenue has been derived from the sale of copper cathodes, and from chrome and platinum group metal concentrates. The Group's revenue recognition accounting policy is set out in **note 1.15**. Revenue recognition was identified as a fraud risk and has been considered to be a key audit matter.	• We assessed the design and implementation of the internal controls in place regarding the existence of revenue. • We assessed that the accounting policy conformed with the requirements of IFRS 15 and then tested its application to a sample of contracts. • We obtained a sample of sales contracts and gained an understanding of the key performance conditions and pricing terms; • We substantively tested a sample of revenue transactions, including agreeing to proof of delivery, pricing, and tracing through to receipt of cash. • Where pricing had yet to be finalised at the year end we traced through to the final post year end pricing determination. • We compared exchange rates used in management's calculations by reference to external sources. • We performed cut off testing to ensure revenue is being recorded in the correct period.

Independent auditor's report continued

Key audit matter	How the scope of our audit addressed the key audit matter
Carrying value of intangible assets (see note 9) The Group has intangible assets with carrying value of US$106.7 million (2023: US$101.2 million), which includes an exploration and evaluation asset relating to the Tjate project in South Africa. The Directors assess at each reporting period whether there is any indication that an asset may be impaired. The Group's intangible assets with an indefinite useful life are tested for impairment at each reporting date. Due to the significant judgements and estimates involved in these assessments the carrying value of intangible assets is a key audit matter.	• We assessed the design and implementation of the internal controls in place over the Group's assessment of impairment to its intangible assets. • We obtained and evaluated management's assessment under IFRS 6 as to whether the Tjate exploration asset was impaired. • We obtained and evaluated management's assessment under IAS 36 as to whether other intangible assets were impaired. • We obtained management's discounted cash flow forecasts supporting the carrying value of the intangible assets. We challenged the key assumptions used in the models, including the forecast revenues, processing volumes and discount rates.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on **page 104**, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report continued

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. The most significant identified were the Companies Act 2006, and health and safety regulations in South Africa and Zambia.
- Our work included direct enquiry of the Board who oversee all legal proceedings, reviewing Board and relevant committee minutes and inspection of correspondence. We also made enquiries to the individuals overseeing health and safety regulations in South Africa and Zambia as to any instances of non-compliance.
- As part of our audit planning process we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud. We considered the risk was greater in areas that involve significant management estimate or judgement, and in relation to the existence of revenue. Based on this assessment we designed audit procedures to focus on the key areas of estimate or judgement, this included specific testing of journal transactions, both at the year end and throughout the year.
- We used data analytic techniques to identify any unusual transactions or unexpected relationships, including considering the risk of undisclosed related party transactions.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

A member of a component auditor's network has provided a prohibited non audit service by acting as a nominee director of a subsidiary Base Metal Technologies (Pty) Ltd. As the service was provided in an entity which the component auditor did not audit and was in a nominee capacity only we concluded the component auditor remained independent. The component auditor is not a member of the Crowe Global network.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Matthew Stallabrass (Senior Statutory Auditor)

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
London. UK

2 October 2024

Group and Company statements of financial position

at 30 June 2024

		GROUP			COMPANY		
Figures in United States Dollars (US$)	Note	2024	Restated 2023	Restated 2022	2024	Restated 2023	Restated 2022
Assets							
Non-current assets							
Property, plant and equipment	8	**114 520 955**	112 303 429	84 869 888	**–**	–	–
Intangible assets	9	**106 652 664**	101 196 677	95 379 452	**–**	–	–
Investments in subsidiaries	10	**–**	–	–	**46 673 350**	46 725 723	44 822 592
Loans to Group companies	11	**–**	–	–	**161 414 357**	142 897 563	128 544 757
Other financial assets	12	**19 102 411**	17 901 240	17 089 148	**33 804**	33 842	72 930
Inventories	14	**17 015 084**	17 100 213	5 277 967	**–**	–	–
Deferred tax	30	**6 013 455**	7 508 375	15 190 450	**–**	–	–
		263 304 569	256 009 934	217 806 905	**208 121 511**	189 657 128	173 440 279
Current assets							
Other financial assets	12	**–**	428 056	852 402	**–**	–	–
Derivative financial instruments	13	**552 109**	–	–	**–**	–	–
Inventories	14	**32 329 465**	45 156 976	33 687 817	**–**	–	–
Tax assets	7	**1 133 583**	880 511	1 203 339	**–**	–	–
Trade and other receivables	15	**64 305 137**	37 579 992	67 217 814	**681 150**	648 969	413 035
Contract assets	15	**33 013 201**	24 068 359	22 926 344	**–**	–	–
Cash and cash equivalents	16	**19 322 996**	15 948 656	19 455 073	**2 594 379**	1 309 723	4 026 849
		150 656 491	124 062 550	145 342 789	**3 275 529**	1 958 692	4 439 884
Total assets		**413 961 060**	380 072 484	363 149 694	**211 397 040**	191 615 820	177 880 163

Group and Company statements of financial position continued

at 30 June 2024

		GROUP			COMPANY		
Figures in United States Dollars (US$)	Note	2024	Restated 2023	Restated 2022	2024	Restated 2023	Restated 2022
Equity and liabilities							
Equity attributable to equity holders of Parent							
Share capital and share premium	19	264 953 093	246 783 193	239 968 379	264 953 093	246 783 193	239 968 379
Reserves		(50 850 393)	(26 058 429)	(11 165 912)	775 528	(537 932)	(7 372 251)
Retained income/(accumulated loss)		40 365 168	34 410 270	18 860 329	(64 314 229)	(59 545 078)	(56 442 866)
		254 467 868	255 135 034	247 662 796	201 414 392	186 700 183	176 153 262
Non-controlling interest	10	4 495 849	4 045 695	4 506 394	–	–	–
		258 963 717	259 180 729	252 169 190	201 414 392	186 700 183	176 153 262
Liabilities							
Non-current liabilities							
Loans from Group companies	11	–	–	–	4 168 685	4 173 365	–
Other financial liabilities	22	–	3 549 568	3 404 995	–	–	–
Lease liabilities	31	2 520 268	30 570	436 842	–	–	–
Deferred tax liability	30	18 208 504	17 538 777	22 131 024	–	–	–
Provisions	32	932 978	1 187 158	1 128 828	–	–	–
		21 661 750	22 306 073	27 101 689	4 168 685	4 173 365	-
Current liabilities							
Other financial liabilities	22	4 751 055	–	1 257	4 751 055	–	–
Trade and other payables	23	74 791 056	75 512 719	70 373 166	1 062 908	742 272	1 726 901
Contract liabilities	23	25 761 787	–	–	–	–	–
Banking facilities	24	23 311 917	17 942 738	10 288 741	–	–	–
Current tax liabilities	7	4 057 888	5 130 225	3 215 651	–	–	–
Lease liabilities	31	661 890	–	–	–	–	–
		133 335 593	98 585 682	83 878 815	5 813 963	742 272	1 726 901
Total liabilities		154 997 343	120 891 755	110 980 504	9 982 648	4 915 637	1 726 901
Total equity and liabilities		413 961 060	380 072 484	363 149 694	211 397 040	191 615 820	177 880 163

During the period under review, the Group changed its reporting currency to United States Dollars (US$). The comparative financial information has been restated accordingly to reflect this change from GBP to US$. For further details, please refer to **note 34** on **page 154**.

The accompanying accounting policies and notes on **pages 115** to **159** form an integral part of these financial statements. The financial statements were authorised for issue and approved by the board on 2 October 2024 and signed on its behalf by:

Ollie Oliveira

Chairperson

Company number: 04459850

Group and Company statements of comprehensive income

for the year ended 30 June 2024

Figures in United States Dollars (US$)	Note	GROUP 2024	GROUP Restated 2023	COMPANY 2024	COMPANY Restated 2023
Revenue	2	**205 404 178**	170 900 977	**–**	–
Cost of sales		**(169 425 111)**	(133 101 963)	**–**	–
Gross profit		**35 979 067**	37 799 014	**–**	–
Operating expenses		**(24 193 702)**	(19 113 234)	**(4 479 700)**	(3 080 975)
Operating profit/(loss)	3	**11 785 365**	18 685 780	**(4 479 700)**	(3 080 975)
Investment revenue	4	**2 050 476**	1 944 461	**25 505**	18 881
Fair value adjustments	6	**3 639 604**	377 184	**–**	(40 118)
Finance costs	4	**(8 833 085)**	(6 218 947)	**(314 956)**	–
Profit/(loss) before taxation		**8 642 360**	14 788 478	**(4 769 151)**	(3 102 212)
Taxation	7	**(2 254 456)**	828 575	**–**	–
Profit/(loss) for the year		**6 387 904**	15 617 053	**(4 769 151)**	(3 102 212)
Earnings/(loss) for the year attributable to:					
Owners of the Parent		**5 954 898**	15 549 940	**(4 769 151)**	(3 102 212)
Non-controlling interest	10	**433 006**	67 113	**–**	–
		6 387 904	15 617 053	**(4 769 151)**	(3 102 212)
Earnings per share (US$ cents)	18	**0.21**	0.58		
Diluted earnings per share (US$ cents)	18	**0.20**	0.57		
Basic earnings per share (pence)		**0.17**	0.48		
Diluted basic earnings per share (pence)		**0.16**	0.47		
Reconciliation of other comprehensive income:					
Profit/(loss) for the year		**6 387 904**	15 617 053	**(4 769 151)**	(3 102 212)
Other comprehensive income:					
Exchange differences on translation of foreign operations	21	**(26 485 489)**	(14 719 254)	**(305 688)**	7 535 395
Total comprehensive (loss)/profit		**(20 097 585)**	897 799	**(5 074 839)**	4 433 183
Total comprehensive (loss)/profit attributable to:					
Owners of the Parent		**(20 457 177)**	1 358 498	**(5 074 839)**	4 433 183
Non-controlling interest		**359 592**	(460 699)	**–**	–
		(20 097 585)	897 799	**(5 074 839)**	4 433 183

During the period under review, the Group changed its reporting currency to United States Dollars (US$). The comparative financial information has been restated accordingly to reflect this change from GBP to US$. For further details, please refer to **note 34** on **page 154**.

Group and Company statements of changes in equity

for the year ended 30 June 2024

Figures in United States Dollars (US$)	Share capital and share premium	Foreign currency translation reserve	Merger reserve	Share-based payment reserve	Total reserves	Retained income	Total attributable to equity holders of the Company	Non-controlling interest	Total equity
	GROUP								
Balance at 30 June 2022 (Restated)	239 968 379	(53 791 329)	36 826 515	5 798 902	(11 165 912)	18 860 329	247 662 796	4 506 394	252 169 190
Changes in equity									
Profit for the year	–	–	–	–	–	15 549 941	15 549 941	–	15 549 941
Other comprehensive income	–	(14 191 441)	–	–	(14 191 441)	–	(14 191 441)	(460 699)	(14 652 140)
Total comprehensive income for the year	–	(14 191 441)	–	–	(14 191 441)	15 549 941	1 358 500	(460 699)	897 801
Issue of share capital net of costs	5 534 614	–	–	–	–	–	5 534 614	–	5 534 614
Share warrants exercised	1 176 405	–	–	(1 176 405)	(1 176 405)	–	–	–	–
Share options exercised/lapsed	103 795	–	–	(103 795)	(103 795)	–	–	–	–
Share options issued	–	–	–	579 124	579 124	–	579 124	–	579 124
Total changes	6 814 814	(14 191 441)	–	(701 076)	(14 892 517)	15 549 941	7 472 238	(460 699)	7 011 539
Balance at 30 June 2023 (Restated)	246 783 193	(67 982 770)	36 826 515	5 097 826	(26 058 429)	34 410 270	255 135 034	4 045 695	259 180 729
Changes in equity									
Profit for the year	**–**	**–**	**–**	**–**	**–**	**5 954 898**	**5 954 898**	**433 006**	**6 387 904**
Other comprehensive income	**–**	**(26 412 074)**	**–**	**–**	**(26 412 074)**	**–**	**(26 412 074)**	**(73 414)**	**(26 485 488)**
Total comprehensive income for the year	**–**	**(26 412 074)**	**–**	**–**	**(26 412 074)**	**5 954 898**	**(20 457 176)**	**359 592**	**(20 097 584)**
Issue of share capital net of costs	**17 703 892**	**–**	**–**	**–**	**–**	**–**	**17 703 892**	**–**	**17 703 892**
Share warrants exercised	**63 585**	**–**	**–**	**(63 585)**	**(63 585)**	**–**	**–**	**–**	**–**
Share warrants issued	**–**	**–**	**–**	**465 041**	**465 041**	**–**	**465 041**	**–**	**465 041**
Share options exercised	**402 423**	**–**	**–**	**(402 423)**	**(402 423)**	**–**	**–**	**–**	**–**
Share options issued	**–**	**–**	**–**	**1 621 077**	**1 621 077**	**–**	**1 621 077**	**–**	**1 621 077**
Business combination	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**90 562**	**90 562**
Total changes	**18 169 900**	**(26 412 074)**	**–**	**1 620 110**	**(24 791 964)**	**5 954 898**	**(667 166)**	**450 154**	**(217 012)**
Balance at 30 June 2024	**264 953 093**	**(94 394 844)**	**36 826 515**	**6 717 936**	**(50 850 393)**	**40 365 168**	**254 467 868**	**4 495 849**	**258 963 717**
Note	19	21		20				10	

- The foreign currency translation reserve includes all differences arising from the translation of financial statements of foreign operations. These differences result from using the closing exchange rate at the end of the financial year for the statement of financial position and the average exchange rate during the financial year for the statement of comprehensive income
- Merger reserve comprises the difference between the fair value of an acquisition and the nominal value of the shares allotted in a share exchange transaction
- The share-based payment reserve is the value of equity-settled share-based payment transactions. This reserve accounts for the share retention incentives granted, recognised over the vesting period of the related share-based payment awards. The value within this reserve represents the cumulative expense recognised in the financial statements for share-based payments that are settled through equity issuance
- Non-controlling interest is the difference between the carrying amount of non-controlling interests and the consideration paid or received for transactions involving non-controlling interests, provided these transactions do not result in a loss of control over the subsidiary
- During the period under review, the Group changed its reporting currency to United States Dollars (US$). The comparative financial information has been restated accordingly to reflect this change from GBP to US$. For further details, please refer to **note 34** on **page 154**.

Group and Company statements of changes in equity continued

for the year ended 30 June 2024

	COMPANY						
Figures in United States Dollars (US$)	Share capital and share premium	Merger reserve	Share-based payment reserve	Foreign currency translation reserve	Total reserves	Accumulated loss	Total attributable to equity holders of the Company
Balance at 30 June 2022 (Restated)	239 968 379	36 826 515	5 798 902	(49 997 668)	(7 372 251)	(56 442 866)	176 153 262
Total comprehensive income for the year	–	–	–	7 535 395	7 535 395	(3 102 212)	4 433 183
Issue of ordinary shares	5 534 614	–		–	–	–	5 534 614
Share warrants exercised	1 176 405	–	(1 176 405)	–	(1 176 405)	–	–
Share options exercised/lapsed	103 795	–	(103 795)	–	(103 795)	–	–
Share options issued	–	–	579 124	–	579 124	–	579 124
Total changes	6 814 814	–	(701 076)	7 535 395	6 834 319	(3 102 212)	10 546 921
Balance at 30 June 2023 (Restated)	246 783 193	36 826 515	5 097 826	(42 462 273)	(537 932)	(59 545 078)	186 700 183
Changes in equity							
Total comprehensive income for the year	**–**	**–**	**–**	**(306 650)**	**(306 650)**	**(4 769 151)**	**(5 075 801)**
Issue of ordinary shares	**17 703 892**	**–**	**–**	**–**	**–**	**–**	**17 703 892**
Share warrants exercised	**63 585**	**–**	**(63 585)**	**–**	**(63 585)**	**–**	**–**
Share warrants issued	**–**	**–**	**465 041**	**–**	**465 041**	**–**	**465 041**
Share options exercised/lapsed	**402 423**	**–**	**(402 423)**	**–**	**(402 423)**	**–**	**–**
Share options issued	**–**	**–**	**1 621 077**	**–**	**1 621 077**	**–**	**1 621 077**
Total changes	**18 169 900**	**–**	**1 620 111**	**(306 650)**	**1 313 460**	**(4 769 151)**	**14 714 209**
Balance at 30 June 2024	**264 953 093**	**36 826 515**	**6 717 936**	**(42 768 923)**	**775 528**	**(64 314 229)**	**201 414 392**
Note	19		20				

During the period under review, the Group changed its reporting currency to United States Dollars (US$). The comparative financial information has been restated accordingly to reflect this change from GBP to US$. For further details, please refer to **note 34** on **page 154**.

Group and Company statements of cash flows

for the year ended 30 June 2024

Figures in United States Dollars (US$)	Note	GROUP 2024	GROUP Restated 2023	COMPANY 2024	COMPANY Restated 2023
Cash flows from operating activities					
Cash generated from/(used in) operations	16	27 456 942	56 325 816	(2 359 406)	1 909 850
Interest income		2 050 476	1 944 461	25 505	18 881
Finance costs		(8 833 085)	(6 218 947)	(314 956)	–
Taxation paid		(3 040 154)	(2 177 416)	–	–
Net cash from operating activities		17 634 179	49 873 914	(2 648 857)	1 928 731
Cash flows from investing activities					
Purchase of property, plant and equipment	8	(29 060 724)	(52 941 790)	–	–
Sale of property, plant and equipment	8	–	34 009	–	–
Purchase of intangible assets	9	(9 801 272)	(11 124 641)	–	–
Purchase of non-current inventory		–	(1 909 763)	–	–
Increase in other financial assets	12	(763 702)	41 777	37	(1 030)
Increase in loans to Group companies		–	–	(17 031 076)	(14 348 128)
Business combination	28	(250 000)	–	–	–
Net cash from investing activities		(39 875 698)	(65 900 408)	(17 031 039)	(14 349 158)
Cash flows from financing activities					
Net proceeds on share issues		16 213 497	5 534 614	16 213 497	5 534 614
Proceeds from revolving credit facilities		5 369 179	7 653 997	–	–
Increase/(decrease) in other financial liabilities		4 751 055	(1 257)	–	–
Increase in loans from Group companies		–	–	4 751 055	4 168 687
Lease payments	31	(490 541)	(406 272)	–	–
Net cash from financing activities		25 843 190	12 781 082	20 964 552	9 703 301
Total cash movement for the year		3 601 671	(3 245 412)	1 284 656	(2 717 126)
Total cash at the beginning of the year		15 948 657	19 455 073	1 309 723	4 026 849
Effect of exchange rate movement on cash balances		(227 332)	(261 005)	–	–
Total cash at the end of the year	16	19 322 996	15 948 656	2 594 379	1 309 723

During the period under review, the Group changed its reporting currency to United States Dollars (US$). The comparative financial information has been restated accordingly to reflect this change from GBP to US$. For further details, please refer to **note 34** on **page 154**.

Statement of accounting policies

for the year ended 30 June 2024

1. Accounting policies

Jubilee Metals Group PLC is a public Company listed on AIM of the LSE and AltX of the JSE, incorporated and existing under the laws of England and Wales, having its registered office at 1st Floor, 7/8 Kendrick Mews, London, SW7 3HG, United Kingdom.

The Group and Company results for the year ended 30 June 2024 have been prepared using the accounting policies applied by the Company in its 30 June 2023 annual report, which are in accordance with UK-adopted international accounting standards, International Financial Reporting Standards (IFRS) and IFRC interpretations, in conformity with the requirements of the Companies Act 2006. The financial statements are presented in United States Dollars.

1.1 Consolidation

Basis of preparation

The consolidated financial statements are prepared under the historical cost convention except for certain assets and liabilities that are measured at revalued amounts or fair values at the end of each reporting period as explained in the accounting policies below. Historical cost is defined as the amount of cash or cash equivalents paid or the fair value of the consideration given to acquire them at the time of their acquisition. The material accounting policies adopted are set out below.

The directors have adopted the going-concern-basis in preparing the financial statements. Further disclosure of the directors' assessment of going concern is made in **note 35** to these annual financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and all entities, which are controlled by the Company.

Control is achieved when Jubilee is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, Jubilee controls an investee if and only if, Jubilee has all of the following:

- has the power over the investee
- is exposed, or has rights to variable return from its involvement with the investee
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

All intra-Group transactions, balances, income and expenses are eliminated in full on consolidation.

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders
- potential voting rights held by the Company, other vote holders or other parties
- rights arising from other contractual arrangements
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Transactions which result in changes in ownership, where the Group had control of the subsidiary, both before and after the transaction, are regarded as equity transactions and are recognised directly in the statement of changes in equity. The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the Parent.

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest.

Business combinations

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, the liabilities incurred or assumed and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

Contingent consideration is included in the cost of the combination at fair value as at the date of acquisition. Subsequent changes to the assets, liability or equity which arise as a result of the contingent consideration are not affected against goodwill, unless they are valid measurement period adjustments.

Statement of accounting policies continued

for the year ended 30 June 2024

The acquiree's identifiable assets, liabilities and contingent liabilities which meet the recognition conditions of IFRS 3 *Business Combinations*, are recognised at their fair values at acquisition date, except for non-current assets (or disposal group) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held-for-Sale and Discontinued Operations*, which are recognised at fair value less costs to sell.

Contingent liabilities are only included in the identifiable assets and liabilities of the acquiree where there is a present obligation at acquisition date. On acquisition, the Group assesses the classification of the acquiree's assets and liabilities and reclassifies them where the classification is inappropriate for Group purposes. This excludes lease agreements and insurance contracts whose classification remains as per their inception date.

Non-controlling interest arising from a business combination is measured either at their share of the fair value of the assets and liabilities of the acquiree or at fair value. The treatment is an accounting policy choice for each individual business combination and is disclosed in the note for business combinations. In cases where the Group held a non-controlling shareholding in the acquiree prior to obtaining control, that interest is measured to fair value as at acquisition date. The measurement to fair value is included in profit or loss for the year.

1.2 Property, plant and equipment

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the Company
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised. Subsequent to initial recognition, property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Property, plant and equipment are depreciated over their expected useful lives to their estimated residual value. Plant under construction is not depreciated until it is commissioned and operational.

Land is not depreciated. Depreciation of plant and equipment is calculated on a straight-line basis using rates which are designed to write off the assets over their estimated useful lives as follows:

Buildings	20 years
Plant and equipment	3 to 15 years
Furniture and fittings	10 years
Motor vehicles	5 years
Computer equipment	3 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting estimates. The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

Proceeds from selling items before the related item of property, plant and equipment is available for use is recognised in profit or loss, together with the costs of producing those items. IAS 2 *Inventories* applied in identifying and measuring these production costs.

The Company distinguishes between:

- costs associated with producing and selling items before the item of property, plant and equipment is available for use
- costs associated with making the item of property, plant and equipment available for its intended use.

1.3 Intangible assets

Intangible assets – exploration

Exploration costs, including the costs of acquiring licences, are capitalised as exploration and evaluation assets on an area of interest basis. Costs incurred before the consolidated entity has obtained the legal rights to explore an area are recognised in the statement of profit or loss.

Exploration assets are only recognised if the rights of the area of interest are current and either:

- the expenditures are expected to be recouped through successful development and exploitation of the area of interest
- activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in, or in relation to, the area of continuing interest.

Exploration assets are assessed for impairment on an annual basis if: (i) sufficient data exists to determine technical feasibility and commercial viability and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount. For the purposes of impairment testing, exploration and evaluation assets are allocated to cash-generating units (CGUs) to which the exploration is activity related.

The recoverable amount is determined as the higher of:

- its fair market value less costs to sell
- the sum of cash flows, on a net present value basis (value-in-use), from continued operations of the CGU.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from intangible assets to mining property and development assets within property, plant and equipment.

Statement of accounting policies continued

for the year ended 30 June 2024

If an intangible asset has an indefinite useful life, it is tested for impairment annually and individually to determine whether the indefinite life continues to be supportable. Only once a prospect, to bring the project to account, becomes feasible, will the useful life of the intangible asset be determinable.

Intangible assets – Process Enhancement Intellectual Property

Process Enhancement Intellectual Property costs relating to major development programmes are capitalised. Initial development and pre-production costs relating to a new technology, including amortisation and depreciation to develop the technology are capitalised until commissioning of production facilities. Process Enhancement Intellectual Property costs consist primarily of expenditure to develop the technology to commercialisation. Process Enhancement Intellectual Property cost will be capitalised if the Group can demonstrate the following:

- technical feasibility of completion of the asset
- the ability to use or sell the asset
- the intention to complete the intangible asset to use or sell
- the availability of adequate technical, financial and other resources to complete the development and to use and sell the intangible
- an ability to demonstrate how the asset will generate future economic benefits
- the ability to measure reliably the expenditure attributable to the asset.

Process Enhancement Intellectual Property costs capitalised have a finite life and are amortised on a straight-line basis over the useful life of the asset. Day-to-day development costs to maintain production are expensed as incurred.

The useful life of these intangible assets is determined with reference to the expected period over which the Group will derive future economic benefit from applying the intellectual property to its operations. Amortisation for each period is recognised in the statement of profit or loss. The Group reviews the carrying amount of these intangible assets when circumstances suggest the carrying amount may not be recoverable. Recoverability is assessed using estimates of future cash flows on a discounted basis, including revenues, operating costs and future capital expenditures. Where necessary, impairment in the carrying amount is recorded. Any impairment is recorded in the statement of profit or loss.

Intangible assets – Metals Processing Intellectual Property

Metals Processing Intellectual Property intangible assets with finite useful lives are recognised if it is probable that future economic benefits are attributable to the asset and will flow to the Group and if the cost of the asset can be measured reliably. Management assesses the probability of expected future economic benefits using reasonable and supportable assumptions that represent its best estimate of the set of economic conditions that exist over the useful life of the asset. Metals Processing Intellectual Property intangible assets are measured initially at cost. These intangible assets are amortised over the useful life of the assets with reference to the assets' contribution to the Group's economic benefits that are derived from these assets.

The useful life of these intangible assets is determined with reference to the expected period over which the Group will derive future economic benefit from applying the intellectual property to its operations. Amortisation for each period is recognised in the statement of profit or loss. The Group reviews the carrying amount of these intangible assets for impairment on an annual basis. Recoverability is assessed using estimates of future cash flows on a discounted basis. Where necessary, an impairment of these assets' carrying value is recorded. Any impairment is recorded in the statement of profit or loss.

Intangible assets – Processing Rights

Processing Rights intangible assets with finite useful lives are recognised if it is probable that future economic benefits are attributable to the intangible asset and will flow to the Group and if the cost of the asset can be measured reliably. Processing Rights intangible assets are measured initially at cost. The useful life of these intangible assets is determined with reference to the expected period over which the Group will derive future economic benefit from applying the intellectual property to its operations.

The Group reviews the carrying amount of these intangible assets when circumstances suggest the carrying amount may not be recoverable. Recoverability is assessed using estimates of future cash flows on a discounted basis, including revenues, operating costs and future capital expenditures. Where necessary, impairment in the carrying amount is recorded. Any impairment is recorded in the statement of profit or loss.

1.4 Financial instruments

1.4.1 Recognition and initial measurement

Financial instruments are recognised when the Group becomes a party to the contractual provision of the instrument. These financial instruments are recognised initially at fair value. For instruments not at fair value through profit or loss, any directly attributable transaction costs are included.

1.4.2 Derecognition

Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial assets or substantially transfers all risk and rewards of the asset to another party without retaining control. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case the new financial liability based on the modified terms is recognised at fair value.

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Statement of accounting policies continued

for the year ended 30 June 2024

1.4.3 Classification and subsequent measurement

Financial assets

On initial recognition, financial assets are classified as measured at amortised cost or Fair Value Through Profit or Loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL – it is held within a business model whose objective is to hold assets to collect contractual cash flows; and – its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Classification and subsequent measurement

Financial assets – subsequent measurement and gains and losses

Financial assets at FVTPL – These assets are subsequently measured at fair value. Net gains and losses, including any interest and income, are recognised in profit or loss.

Financial assets at amortised cost – These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairments are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

1.4.4 Impairment

1.4.4.1 Non-derivative financial assets

Financial instruments and contract assets

The Group recognises loss allowances for Expected Credit Losses (ECLs) on financial assets measured at amortised cost and contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held)
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor
- a breach of contract such as a default or being more than 90 days past due
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise
- it is probable that the debtor will enter bankruptcy or other financial reorganisation
- the disappearance of an active market for a security because of financial difficulties. Presentation of allowance for ECL in the statement of financial position.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Statement of accounting policies continued

for the year ended 30 June 2024

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Group has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.5 Trade and other receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss if the carrying amount of the trade receivable exceeds its recoverable amount. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial re-organisation and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. In accordance with IFRS 9, the allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss. Trade and other receivables are classified as loans and receivables.

1.6 Contract assets and contract liabilities

Revenue recognised at the period-end for inventories sold and delivered, but subject to final pricing are recognised as contract assets.

Payments received in advance for inventories sold but which are only delivered and invoiced post the year-end are recognised as contract liabilities.

1.7 Cash and cash equivalents

Cash and cash equivalents comprise cash-on-hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially recognised at fair value and subsequently at amortised cost.

1.8 Trade and other payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

1.9 Taxation

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities/(assets) for the current and prior periods are measured at the amount expected to be paid to/(recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised except for differences arising on investments in subsidiaries where the Group is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

Statement of accounting policies continued

for the year ended 30 June 2024

Deferred tax is not provided for on initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. Recognition of the deferred tax assets is restricted to those instances where it is probable that the taxable profit will be available against which the difference can be utilised. Deferred tax is also based on rates enacted or substantively enacted at the reporting date and expected to apply when the related deferred tax asset is realised, or liability settled. Deferred tax is charged or credited in the statement of profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred income tax assets and liabilities are offset when:

- There is a legally enforceable right to offset current tax assets against current tax liabilities
- When the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

If offsetting does not apply, the Group separately discloses the deferred tax asset and deferred tax liability.

Tax expenses

The identifiable assets acquired and liabilities assumed in a business combination are recognised at their fair values at the acquisition date. Deferred tax is recognised on temporary differences resulting from fair value adjustments. Temporary differences arise when the tax bases of the identifiable assets acquired and liabilities assumed are not affected by the business combination or are affected differently. The resulting deferred tax asset or liability affects goodwill recognised on business combinations. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current tax and deferred taxes are charged or credited to profit or loss if the tax relates to items that are credited or charged, in the same or a different period, to profit or loss.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.10 Inventories

Inventories owned by the Group are carried on the statement of financial position as current assets if it is expected to provide economic benefits to the Group within one year from the statement of financial position date.

Where items of inventory are expected to provide economic benefits to the Group over a period that goes beyond one year from the statement of financial position date, then those items are carried as non-current inventories on the statement of financial position. Non-current inventories include raw materials, secured for future sustainable plant feed or in terms of contractually agreed processing terms, that are not immediately processed but kept for processing in future periods.

Inventories are measured at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of inventories of items that are not ordinarily interchangeable and goods or services produced and segregated for specific projects is assigned using specific identification of the individual costs.

The cost of inventories is assigned using the method most appropriate to the particular class of inventory, with the majority being valued on a weighted average cost valuation basis. The same cost formula is used for all inventories having a similar nature and use to the entity.

When inventories are sold, the carrying amount of such inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories is recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.11 Impairment of assets

The Group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the Group also tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period. If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the CGU to which the asset belongs is determined.

The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell and its value-in-use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Statement of accounting policies continued

for the year ended 30 June 2024

An impairment loss is recognised for CGUs if the recoverable amount of the unit is less than the carrying amount of the units. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the CGU
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets, other than goodwill, may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.12 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.13 Share-based payments

Goods or services received or acquired in a share-based payment transaction are recognised when the goods or the services are received. A corresponding increase in equity is recognised if the goods or services were received in an equity-settled share-based payment transaction or a liability if the goods or services were acquired in a cash-settled share-based payment transaction. When the goods or services received or acquired in a share-based payment transaction do not qualify for recognition as assets, they are recognised in profit or loss.

For equity-settled share-based payment transaction, the goods or services received and the corresponding increase in equity are measured, directly, at the fair value of the goods or services received, provided that the fair value can be estimated reliably. If the fair value of the goods or services received cannot be estimated reliably, their value and the corresponding increase in equity, indirectly, are measured by reference to the fair value of the equity instruments granted.

If the share-based payments granted do not vest until the counterparty completes a specified period of service, the Group accounts for those services as they are rendered by the counterparty during the vesting period (or on a straight-line basis over the vesting period). If the share-based payments vest immediately the services received are recognised in full.

For share-based payment transactions in which the terms of the arrangement provide either the entity or the counterparty with the choice of whether the entity settles the transaction in cash (or other assets) or by issuing equity instruments, the components of that transaction are recorded as a cash-settled share-based payment transaction if and to the extent that, a liability to settle in cash or other assets has been incurred, or as an equity-settled share-based payment transaction if and to the extent that, no such liability has been incurred.

1.14 Provisions and contingencies

Provisions are recognised when:

- the Group has a present obligation as a result of a past event
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation. Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision. Provisions are not recognised for future operating losses. If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

1.15 Revenue

1.15.1 Revenue accounting policy

IFRS 15 requires that once contracts have been identified, the entity identifies the performance obligations in the contract. This is determined on the basis of whether the customer can benefit from the promised good or service individually or together with other readily available resources and whether the performance obligation is distinct in the context of the contract.

Revenue related to the sale of goods is recognised when the product is delivered to the destination specified by the customer, which is typically the vessel on which it is shipped, the destination port or the customer's premises and the buyer has gained control through their ability to direct the use of and obtain substantially all the benefits from the asset. Should it be determined that control has not transferred, or the buyer does not have the ability to benefit substantially from ownership of the asset, revenue is not recognised.

1.15.2 Sale of commodities

Revenue is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer and the costs incurred in respect of the transaction can be measured reliably. The risks and rewards of ownership are considered to have been transferred to the buyer on delivery of the goods.

Statement of accounting policies continued

for the year ended 30 June 2024

PGM concentrate

A sales contract is entered into with the customer and revenue from PGM concentrate is recognised when the buyer takes ownership and control of the PGM concentrate. On the date of delivery, the transaction price is determined based on provisional variables. Adjustments to the transaction price may be required due to movements in market prices, content quantities and penalties, which represent variable transaction price components, up to the date of final pricing. Final pricing is based on the monthly average market price in the month of settlement which is typically 60 days from delivery.

Chrome concentrate

For chromite concentrate sales, revenue is initially recognised on delivery and measured at the transaction price of the consideration receivable. On the date of delivery, the transaction price is determined based on provisional variables. Adjustments to the transaction price may be required due to movements in market prices, content quantities and penalties, which represent variable transaction price components, up to the date of final pricing. Final pricing is based on the monthly average market price in the month of settlement which is typically 60 days from delivery.

The transaction price of the consideration is subsequently adjusted for any changes to the final consideration receivable. Changes to the transaction price of the consideration receivable are recognised as an adjustment to revenue in profit and loss and trade debtors in the statement of financial position.

Copper cathodes

For copper cathode sales, revenue is initially recognised on the delivery date and measured at the transaction price of the consideration receivable. On the date of delivery, the transaction price is determined based on the average official three-month price as quoted on the LME (London Metal Exchange) over the market days of the pricing period or a cash settlement price (at the election of the buyer) less applicable discounts. The pricing period is typically 60 days from the date of delivery.

Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The related cost of providing services recognised as revenue in the current period is included in cost of sales. Contract costs comprise:

- costs that relate directly to the specific contract
- costs that are attributable to contract activity in general and can be allocated to the contract
- such other costs as are specifically chargeable to the customer under the terms of the contract.

1.16 Foreign currencies

The individual financial statements of each Group entity are prepared in their functional currency, which is the currency of the primary economic environment in which that entity operates. For the purpose of the consolidated financial statements, the results and financial position of each entity are translated into Pound Sterling, which is the presentational currency of the Group.

Reporting foreign currency transactions in functional currency

Transactions in currencies other than the entity's functional currency (foreign currencies) are initially recorded at the rates of exchange prevailing on the dates of the transactions. At each subsequent statement of financial position date:

- Foreign currency monetary items are retranslated at the rates prevailing at the statement of financial position date. Exchange differences arising on the settlement or retranslation of monetary items are recognised in the consolidated income statement.

Translation from functional currency to presentational currency

When the functional currency of a Group entity is different from the Group's presentational currency, its results and financial position are translated into the presentational currency as follows:

- Assets and liabilities are translated using exchange rates prevailing at the reporting date
- Income and expense items are translated at average exchange rates for the year, except where the use of such an average rate does not approximate the exchange rate at the date of the transaction, in which case the transaction rate is used
- All resulting exchange differences are recognised in other comprehensive income; these cumulative exchange differences are recognised in the consolidated income statement in the period in which the foreign operation is disposed of.

Net investment in foreign operations

Exchange differences arising on a monetary item that forms part of a reporting entity's net investment in a foreign operation are recognised in the consolidated income statement in the separate financial statements of the reporting entity or the foreign operation as appropriate.

In the consolidated financial statements such exchange differences are initially recognised in other comprehensive income as a separate component of equity and subsequently recognised in the consolidated income statement on disposal of the net investment.

Statement of accounting policies continued

for the year ended 30 June 2024

1.17 Investments in subsidiaries and joint operations

The Company's investments in subsidiaries

In its separate financial statements, the Company recognises its investments in subsidiaries at cost, less any provision for impairment. The cost of acquisition includes directly attributable professional fees and other expenses incurred in connection with the acquisition.

The Company's investments in joint operations

A joint operation is a joint arrangement in which the parties that share joint control have rights to the assets and obligations for the liabilities, relating to the arrangement. This includes situations where the parties benefit from the joint activity through a share of the output, rather than by receiving a share of the results of trading. In relation to its interest in a joint operation, the Group recognises: its share of assets and liabilities; revenue from the sale of its share of the output and its share of any revenue generated from the sale of the output by the joint operation; and its share of expenses. All such amounts are measured in accordance with the terms of the arrangement, which is usually in proportion to the Group's interest in the joint operation. These amounts are recorded in the Group's financial statements on the appropriate lines.

1.18 Critical judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting estimates and judgements are those that have a significant risk of causing material adjustment and are often applied to matters or outcomes that are inherently uncertain and subject to change. As such, management cautions that future events often vary from forecasts and expectations and that estimates routinely require adjustment.

1.18.1 Critical judgements and estimates

Impairment testing

The recoverable amounts of individual assets have been determined based on the higher of value-in-use calculations and fair values less cost to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumption may change which may then impact estimates and may then require a material adjustment to the carrying value of assets, including intangible assets and inventories. The Group tests annually whether intangible assets and inventories have suffered any impairment, in accordance with the accounting policy.

The Company analyses how sensitive the recoverable amounts of its cash-generating units (CGUs) are to variations in key assumptions, particularly regarding commodity prices and inflation growth rates.

Provisions

Included in receivables is an amount of US$7 217 466 (FY2023: US$6 429 739) due from a Company in the South African equivalent of liquidation. No impairment provision has been recognised against this balance as management believes Jubilee has a special notarial bond registered over the underlying assets supporting the carrying value of the receivable. In the event that the Company is unable to enforce this legal title, an impairment provision may be required.

Legal disputes

The Group is currently in legal disputes with two suppliers. The disputes are in the ordinary course of business and based on legal advice a potential net liability of $1.6 million has not been recognised on the grounds that the underlying product supplied did not meet the contractually required grade. In the event that the Group is unable to successfully defend its position, the liability will be recognised in profit or loss.

1.18.2 Other judgements and estimates

Contingent consideration

Contingent consideration is a financial liability recorded at fair value. The amount of contingent consideration to be paid is based on the occurrence of future events, such as the achievement of expected and estimated project outputs, earnings and sales forecasts. Accordingly, the estimate of fair value contains uncertainties as it involves judgement about the likelihood and timing of achieving these milestones, as well as the discount rate used. Changes in fair value of the contingent consideration obligation result from changes to the assumptions used to estimate the probability of success for each milestone, the anticipated timing of achieving the milestones and the discount period and rate to be applied. A change in any of these assumptions could produce a different fair value, which could have a material impact on the results from operations. Refer to **note 22** for details of a fair value adjustment on a contingent liability previously recognised by the Group.

Fair value assessments

In determining the fair value of assets and liabilities, management uses a number of model inputs, including discount rates, commodity prices, recoveries, currency forecasts, life-of-mine and grade to determine the fair value based on discounted cash flows. Fair value assessments are also made with reference to the effect interest rates may have on outputs. All these inputs may change over time and may have a material impact on the fair value of assets and liabilities at each reporting period.

Statement of accounting policies continued

for the year ended 30 June 2024

1.19 Leases

As lessee, the Group assesses whether a contract contains a lease at inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability in the statement of financial position for all lease arrangements where it is the lessee, except for short-term leases with a term of 12 months or less and leases of low-value assets.

Leases are recognised as right-of-use assets and corresponding liabilities at the date at which the leased assets are available for use by the Group. The right-of-use assets are presented as part of property, plant and equipment.

At the commencement date, lease liabilities are measured at an amount equal to the present value of the following lease payments for the underlying right-of-use assets during the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- amounts expected to be payable by the Group under residual value guarantees
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined or the Group's incremental borrowing rate.

Each lease payment is allocated between the liability and the finance cost. Lease liabilities are subsequently measured using the effective interest method. The carrying amount of the liability is measured to reflect any reassessment, lease modification or revised in-substance fixed payments.

The lease term is a non-cancellable period of a lease; periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

Right-of-use assets are measured initially at cost comprising the following:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Subsequently, the right-of-use assets, are measured at cost less accumulated depreciation and any accumulated impairment losses and adjusted for remeasurement of the lease liability due to reassessment or lease modifications.

The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The amortisation periods for the right-of-use assets are as follows:

- right-of-use for equipment 2 years
- right-of-use of premises and land 5 years

Payments associated with all short-term leases and certain leases of all low-value assets are recognised on a straight-line basis as an expense in profit or loss. The Group applies the exemption for low-value assets on a lease-by-lease basis, i.e. for the leases where the asset is sub-leased, a right-of-use asset is recognised with corresponding lease liability; for all other leases of low-value assets, the lease payments associated with those leases will be recognised as an expense on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

1.20 Derivatives and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and they are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Group designates certain derivatives hedges of the fair value of recognised assets or liabilities or a firm commitment (fair value hedges).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remain in equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset such as inventory. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss.

Notes to the Group and Company annual financial statements

for the year ended 30 June 2024

1. Adoption of new and revised standards

New IFRS accounting standards

Description	Effective date
New IFRS accounting standards	
Classification of liabilities as current or non-current (Amendments to IAS 1)	1 Jan 2024
Non-current liabilities with covenants (Amendments to IAS 1)	1 Jan 2024
Subsidiaries without public accountability: disclosures (IFRS 19)	1 Jan 2027
Presentation and disclosure in financial statements (IFRS 18)	1 Jan 2027

The directors are evaluating the impact that these standards will have on the financial statements of the Group. It is not expected that these standards will have a material impact on the financial statements. The standards effective during the period were adopted and have not had a significant impact on the financial reporting of the Group.

2. Revenue

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
Revenue from contracts with customers				
Copper units	18 487 721	20 322 090	–	–
Chrome concentrate	150 172 706	95 365 134	–	–
PGM concentrate	36 743 751	55 213 753	–	–
	205 404 178	170 900 977	–	–

The Group generates revenue primarily from the sale of copper units, chrome concentrate and PGM ounces. The only performance obligation for revenue recognition from contracts with customers is the delivery of the product. The Group's contracts with customers do not contain any significant financing component.

Certain of the Group's run-of-mine purchases are financed through trade facilities which are serviced by revenue received.

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
Customer contract assets				
Copper	3 678 976	3 099 999	–	–
Chrome	21 211 808	8 026 828	–	–
PGM	8 122 417	12 941 532	–	–
	33 013 201	24 068 359	–	–

For copper unit sales, revenue is initially recognised at the transaction price of the consideration received, subsequently adjusted for movements in the market price up to the date of final pricing which is normally two months after the date of delivery. Payment terms are typically on delivery of the final invoice.

For chrome concentrate sales, revenue is initially recognised at the transaction price of the consideration received, adjusted for movements in the market price post year-end, up to the date of delivery. Payments received in advance for chrome concentrate that is only delivered and invoiced post the year-end are recognised as contract liabilities.

The Inyoni and Windsor Chrome Operations earn revenue through the recovery and sale of chrome concentrate to customers. Payment terms are typically within two months of delivery except where a prepayment was received. Revenue recognised at the period-end for inventories sold and delivered, but subject to final pricing are recognised as contract assets.

For PGM concentrate sales, revenue is initially recognised at the end of the delivery month and measured at the transaction price of the consideration receivable. The transaction price is subsequently adjusted for movements in the market price up to the date of final pricing, typically three months after the delivery month. Jubilee earns revenue from the sale of PGM concentrate recovered at its Inyoni and Windsor PGM Operations and are delivered to customers considered to be of a high quality.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

3. Operating profit

Operating profit for the year is stated after accounting for the following:

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Short-term office leases – contractual amounts	147 729	206 573	38 785	40 459
Equipment rental – contractual amounts	–	3 638	–	–
Profit on exchange differences	448 424	249 483	87 576	141 744
Realised foreign exchange (profits)/losses	(851 298)	5 853 590	(253 163)	5 632 265
Amortisation of intangible assets	2 551 881	1 473 018	–	–
Depreciation of property, plant and equipment	9 741 216	9 305 892	–	–
Share-based payment charges – options	1 621 077	579 124	1 621 077	579 124
Employee costs	18 286 489	15 108 764	742 619	59 040
Unrealised gain arising from financial derivatives (**note 13**)	(536 300)	–	–	–

Refer to **note 5** alongside for details of employee costs.

4. Finance costs/investment income

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Finance costs				
Borrowings	2 711 072	1 806 060	314 956	–
Trade finance	5 679 501	4 375 520	–	–
Leases	391 271	37 366	–	–
Other	51 241	–	–	–
	8 833 085	6 218 946	314 956	–
Investment income				
Loans receivable	1 671 359	1 528 300	–	–
Bank interest	379 117	416 161	25 505	18 881
	2 050 476	1 944 461	25 505	18 881

5. Employee costs

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Employee costs	18 286 489	15 108 764	26 813	50 351
Directors' fees and remuneration	1 128 303	1 301 316	381 140	408 554
Share-based payments	1 621 078	579 124	1 621 076	579 124
Total employee costs	21 035 870	16 989 204	2 029 029	1 038 029
Included in employee costs are the following statutory expenses:				
– National insurance contributions	24 988	38 390		
– Pension fund contributions	478 735	576 461		
– Pay as you earn (PAYE)	3 555 078	4 188 641		
– Skills development levies	120 159	144 687		
– Unemployment insurance fund contributions	95 479	100 527		
– Workman's compensation	107 159	112 825		

The Group averaged 886 employees, excluding directors during the period ended 30 June 2024 (FY2023: 923 employees). The Group has 801 (FY2023: 853) operational employees and 86 (FY2023: 71) in corporate and administration.

The Company had only one employee at year-end (FY2023: one).

Refer to **note 27** for details of related parties' remuneration and **note 20** for details of options granted.

The Company provides directors' and officers' liability insurance at an annual cost of US$162 925 (FY2023: US$177 016). This cost is not included in the above remuneration.

Directors' fees and remuneration

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Directors' short-term benefits				
Directors' fees (including benefits in kind)	354 327	380 960	354 327	380 960
Directors' salaries[1]	773 976	920 356	26 813	27 594
Total director remuneration	1 128 303	1 301 316	381 140	408 554

[1] *The highest paid director is Leon Coetzer with annual remuneration of US$693 436 (FY2023: US$828 033).*

Included in accruals in **note 23** is an amount for accrued unpaid director remuneration of US$284 152 (FY2023: US$177 397).

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

6. Fair value adjustments

The Group had the following fair value adjustments during the period under review:

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
Fair value adjustments – business combinations (**note 22**)	3 549 568	–	–	(40 118)
Fair value adjustments – other financial assets non-current (**note 12**)	90 036	377 184	–	–
Total	3 639 604	377 184	–	(40 118)

7. Taxation

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
Major components of the tax expense				
Current				
Local income tax – current period	1 724 069	3 980 826	–	–
Local income tax – recognised in current tax prior periods	–	433 983	–	–
	1 724 069	4 414 809	–	–
Deferred				
Deferred tax – current period	881 581	(4 029 386)	–	–
Deferred tax arising from tax rate changes	–	(271 918)	–	–
Deferred tax – recognised in current tax prior periods	(351 194)	(647 768)	–	–
Deferred tax arising from previously unrecognised tax losses	–	(294 312)	–	–
Taxation for the year	530 387	(5 243 384)	–	–
Total tax expense	2 254 456	(828 575)	–	–

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
Reconciliation of the tax expense				
Accounting profit/(loss)	8 642 360	14 788 446	(4 547 899)	(3 102 203)
Tax at the applicable tax rate of 27% (FY2023: 27%) (Company 19% (FY2023: 19%))	2 333 437	3 992 880	(864 101)	(589 418)
Tax effect of adjustments on taxable income				
Non-deductible expenditure	525 609	(491 843)	–	–
Losses carried forward for which no deferred tax asset is recognised	2 404 225	–	864 101	589 418
Tax rate differential for foreign subsidiaries	(3 343 168)	(3 891 470)	–	–
Deferred tax arising from previously unrecognised tax losses	334 353	389 411	–	–
Effect from changes in fiscal tax rates	–	(827 553)	–	–
	2 254 456	(828 575)	–	–

The Group has estimated tax losses of US$14.7 million (FY2023: US$25.8 million) to carry forward against future periods. The current tax rate applied is 27% being the South African tax rate where the majority of the Group's taxable income was earned for both the current year period, as well as the prior year period. No tax is currently paid in Zambia and tax losses of ZMW88 875 will expire in 2024. The remainder of ZMW327 032 762 will expire in 2026, 2027 and 2028.

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
Income tax receivable/payable				
Income tax receivable	1 133 583	880 511	–	–
Income tax payable	(4 057 888)	(5 130 225)	–	–
Net income tax payable	(2 924 305)	(4 249 714)	–	–

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

8. Property, plant and equipment

	GROUP					
	2024			2023		
Figures in United States Dollars (US$)	Cost/ valuation	Accumulated depreciation	Carrying value	Cost/ valuation	Accumulated depreciation	Carrying value
Land	1 168 358	–	1 168 358	1 346 540	–	1 346 540
Buildings	2 341 159	(893 676)	1 447 483	1 670 277	(753 205)	917 072
Plant and machinery	64 344 026	(35 413 698)	28 930 328	56 657 281	(28 627 515)	28 029 766
Furniture and fixtures	534 637	(200 281)	334 356	460 309	(203 846)	256 463
Motor vehicles	862 762	(527 397)	335 365	775 294	(630 856)	144 438
Computer assets	294 446	(41 192)	253 254	176 780	(49 119)	127 661
Assets under the course of construction	79 035 004	–	79 035 004	81 412 538	–	81 412 538
Right-of-use assets (**note 31**)	5 080 309	(2 063 502)	3 016 807	1 262 872	(1 193 921)	68 951
Total	153 660 701	(39 139 746)	114 520 955	143 761 891	(31 458 462)	112 303 429

Refer to **note 26** for details of the Group's capital commitments.

Reconciliation of property, plant and equipment

	GROUP					
Figures in United States Dollars (US$)	Opening balance	Additions	Transfers/ disposals	Foreign exchange movements	Depreciation	Total
2024						
Land	1 346 540	–	–	(171 275)	(6 907)	1 168 358
Buildings	917 074	677 348	196 897	(188 360)	(155 477)	1 447 482
Plant and machinery	28 029 766	6 433 776	2 760 589	(2 753 804)	(8 589 106)	25 881 221
Furniture and fixtures	256 463	16 052	184 713	3 692	(126 564)	334 356
Motor vehicles	144 437	22 797	236 760	(18 664)	(49 965)	335 365
IT equipment	127 660	131 206	–	5 539	(11 151)	253 254
Assets under the course of construction	81 412 538	21 779 545	(3 380 798)	(17 727 173)	–	82 084 112
Right-of-use assets	68 951	3 642 129	–	107 773	(802 046)	3 016 807
	112 303 429	32 702 853	(1 839)	(20 742 272)	(9 741 216)	114 520 955

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

8. Property, plant and equipment continued

Reconciliation of property, plant and equipment continued

Figures in United States Dollars (US$)	GROUP Opening balance	Additions	Transfers/ disposals	Foreign exchange movements	Depreciation	Total
2023						
Land	1 462 020	–	–	(105 059)	(10 421)	1 346 540
Buildings	1 094 952	76 488	–	(45 760)	(208 606)	917 074
Plant and machinery	33 935 368	4 657 360	–	(1 967 677)	(8 595 285)	28 029 766
Furniture and fixtures	236 089	53 780	(4 120)	(29 184)	(102)	256 463
Motor vehicles	190 613	31 150	(13 054)	(13 004)	(51 267)	144 437
IT equipment	59 930	78 229	–	(8 526)	(1 974)	127 660
Assets under the course of construction	47 332 850	48 044 783	(12 325)	(13 952 770)	–	81 412 538
Right-of-use assets	558 066	–	–	(50 878)	(438 237)	68 951
	84 869 888	52 941 790	(29 499)	(16 172 858)	(9 305 892)	112 303 429

9. Intangible assets

	GROUP					
	2024			2023		
Figures in United States Dollars (US$)	Cost/ valuation	Accumulated amortisation and impairments	Carrying value	Cost/ valuation	Accumulated amortisation and impairments	Carrying value
Exploration[1]	44 232 689	(3 221 876)	41 010 813	43 173 106	(3 221 876)	39 951 230
Process enhancement intellectual capital[2]	25 365 296	(13 483 072)	11 882 224	23 219 375	(12 316 067)	10 903 308
Metals processing intellectual capital[3]	43 616 566	(3 945 140)	39 671 426	38 291 481	(2 053 350)	36 238 131
Processing rights[4]	14 088 201	–	14 088 201	14 104 008	–	14 104 008
Nickel tailings	20 757 155	(20 757 155)	–	20 850 757	(20 850 757)	–
Total	148 059 907	(41 407 243)	106 652 664	139 638 727	(38 442 050)	101 196 677

[1] *Refer to **note 9.1** on **page 130**.*
[2] *Refer to **note 9.2** on **page 130**.*
[3] *Refer to **note 9.3** on **page 131**.*
[4] *Refer to **note 9.4** on **page 132**.*

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

9. Intangible assets continued

Reconciliation of intangible assets

	GROUP				
Figures in United States Dollars (US$)	Opening balance	Additions	Foreign exchange movements	Amortisation	Total
2024					
Exploration	**39 951 230**	**122 200**	**937 382**	**–**	**41 010 812**
Process enhancement intellectual capital	**10 903 307**	**1 782 606**	**25 276**	**(828 964)**	**11 882 225**
Metals processing intellectual capital	**36 238 131**	**10 217 847**	**(5 061 635)**	**(1 722 917)**	**39 671 426**
Processing rights	**14 104 008**	**–**	**(15 807)**	**–**	**14 088 201**
	101 196 676	**12 122 653**	**(4 114 784)**	**(2 551 881)**	**106 652 664**
2023					
Exploration	42 805 911	298 589	(3 153 270)	–	39 951 230
Process enhancement intellectual capital	9 983 352	1 788 015	(92 384)	(775 676)	10 903 307
Metals processing intellectual capital	29 668 642	8 433 030	(1 166 199)	(697 342)	36 238 131
Processing rights	12 921 546	605 007	577 455	–	14 104 008
	95 379 451	11 124 641	(3 834 398)	(1 473 018)	101 196 677

9.1 Exploration

Jubilee's exploration intangible asset comprises the Tjate Project, which is potentially the largest undeveloped platinum ore block globally, covering 5 140 hectares across three farms. Independent appraisals estimate the area could yield up to 65 million ounces of platinum group elements (PGEs) and gold. The project focuses on the Merensky and UG2 platinum reefs, located between 600 metres and 1 000 metres below the surface, for initial mining. The Tjate mining right commenced on 1 March 2017 and, unless cancelled or suspended, will remain in force for 30 years, ending on 28 February 2047.

The Tjate asset has an indefinite useful life and is not amortised but undergoes annual impairment reviews to ensure its indefinite life remains justified. Management has assessed the carrying value of the asset against its recoverable amount during FY2024 and based on the latest cash flow estimates and market conditions, management has concluded that the carrying value is supported by the recoverable amount and no impairment is required for the year under review. Refer to **note 1.3** for details of the Group's accounting policy on intangible assets.

9.2 Process enhancement intellectual capital

Process enhancement intellectual capital intangibles consist of a combination of targeted process consulting focused on the development and implementation of process solutions, specifically targeting both liquid and solid waste streams from mine processes. The Group's process enhancement intellectual capital intangibles include existing pilot operations as part of the process development cycle to provide mature solutions which include extractive-metallurgy, pyro-metallurgy and hydrometallurgy. This process has led to many previously non-viable environmental and metals recovery projects becoming commercially viable and a very strong demand in Africa is being experienced.

In Zambia

In Zambia Jubilee invested cumulatively an amount of US$6 469 390 (FY2023: US$5 326 137) to date in business development. Jubilee entered into various joint venture agreements to secure rights to process over 260 million tonnes of copper and cobalt-containing tailings in Zambia. In the Kitwe region, Jubilee owns an 80.75% beneficial interest in the TD52 tailings dam portion of the overall project. TD52 holds the highest contained copper and cobalt within the larger copper tailings resource at 0.7% copper and 0.08% cobalt. Furthermore, Jubilee has invested in test work and development costs associated with the Mufulira Project which is subject to concluding commercial discussions with Mopani Copper Mines Limited to progress the project following our successful tender process for the project.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

9. Intangible assets continued

Reconciliation of intangible assets continued

9.2 Process enhancement intellectual capital continued

In South Africa

In South Africa, Jubilee has invested cumulatively US$5 412 834 (FY2023: US$5 577 170) to date in process enhancement intellectual capital. Process enhancement intellectual capital includes:

- Increased liberation techniques to support the recovery of the metals and minerals associated with base metals. This development led to the implementation of the Fine Grinding Circuit implemented at Inyoni
- Fine air bubble generation to improve the attachment of the valuable base metals and precious metals to the bubble surface as part of the recovery process. This development has led to the implementation of the fine bubble generator at the Inyoni and Windsor Operations
- Accelerated base metal leaching as part of improving the kinetics of a base metal leach process. The process research and development processes developed to date are currently being implemented in the recovery of PGMs in associated sulphides from the South African tailings projects, specifically targeting the beneficiation of sulphide minerals which allows for significant enhancement in concentrate grade profiles which has improved the projected target performance and profitability of these tailings
- A fine chrome recovery technique acquired as part of the Group's acquisition of the Windsor Chrome Operations and in-house business development costs.

Refer to **note 1.3** for details of the Group's accounting policy on intangible assets.

9.3 Metals processing intellectual capital

In Zambia

In Zambia, Jubilee has invested cumulatively US$21 570 943 (FY2023: US$24 751 391) to date in metals processing intellectual capital.

Jubilee's integrated copper strategy is enabled by its proven ability to extract value from materials often regarded by the industry as either waste or too complex to extract economically through traditional methods.

Jubilee's targeted copper resources are classed into three groups, namely:

- **Open-pit mining operations** – Acquiring open-pit resources using Jubilee's experienced management team and refinery for processing
- **Previously mined material** – Processing low-grade material discarded by other mining operations, including waste rock surrounding our processing facilities
- **Previously processed material** – Processing historically processed material such as tailings and partially processed materials, with ongoing projects with Zambia major miners' material at Roan and Sable while also assessing the feasibility of unlocking value to the rights over 300 million tonnes of tailings
- The Company's Zambian copper processing operational footprint now encompasses the Roan front-end module with its scrubber, DMS, crushing, milling and flotation circuit, collectively referred to as the Roan concentrator and the Sable Refinery, which is currently being upgraded for a combined in-country copper capacity in excess of 25 000 tonnes per annum
- The Roan concentrator's design is unique in that the scrubber, DMS, crushing, milling and flotation circuits can be either operated as two dedicated plants or one integrated circuit depending on the characteristics of the material treated at that time.

The acquisition of Enviro Processing Limited by Jubilee included the acquisition of all rights to the detailed research and development programme and associated results and designs for the implementation of a metals recovery plant for the recovery of lead, zinc and vanadium. The acquisition secured the rights to all of the 6.5 million tonnes of high-grade zinc, lead and vanadium wastes. The continued appreciation in the prices of lead and zinc as part of the energy transition metals focus continues to draw significant investment interest into these materials. Jubilee owns the Kabwe Project to recover zinc and lead from approximately 4.7 million tonnes of historical tailings in Kabwe, Zambia. The project includes three main resource types: wash plant tailings (503 000 tonnes), leach residue (2.7 million tonnes) and kiln slag (1.5 million tonnes), with zinc grades ranging from 3.88% to 10.45%. Refer to **note 1.3** for details of the Group's accounting policy on intangible assets.

In South Africa

In South Africa, Jubilee has invested cumulatively US$18 100 483 (FY2023: US$11 486 740) to date into metals processing intellectual capital. Jubilee Metals Group has developed significant chrome recovery capabilities, making it a leader in chrome recovery in the mining industry. Our approach is built around processing chrome and PGE bearing ore and chrome and PGM ore tailings, with the Company's operations boasting a total capacity of over 1.45 million tonnes of chrome concentrate annually and approximately 42 000 PGM ounces per year.

Jubilee employs advanced, in-house developed technologies to efficiently extract chrome from both raw ore and fine chrome particles that would otherwise be discarded. Through development process flows maximising efficient physical extraction of chrome concentrates from previously discarded material has now become the industry standard with the mining industry adopting a similar approach to the chrome modules we roll-out with resource partners.

Jubilee technical services team continuously invests in assessment of various sources of material that form the basis for improved recoveries and enhanced returns on investments. Refer to **note 1.3** for details of the Group's accounting policy on intangible assets.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

9. Intangible assets continued

Reconciliation of intangible assets continued

9.4 Processing rights

Jubilee has secured rights to process over 300 million tonnes of copper and cobalt-containing tailings in Zambia. As part of Jubilee's Zambia strategy, these tailings are categorised as previously processed material – processing historically processed material such as tailings and partially processed materials, with ongoing projects with Zambia's major miners' material at Roan and Sable while also assessing the feasibility of unlocking value to the rights over 300 million tonnes of tailings. This business development is ongoing and Jubilee's competitive advantage includes its advanced research and development programmes, as well as its secured resource base that offers optionality. Jubilee holds rights to vast tailings resources with business development programmes progressing to develop a sustainable solution. Jubilee's Roan's sulphide concentrator is currently producing copper concentrates from previously processed materials. Refer to **note 1.3** for details of the Group's accounting policy on intangible assets.

10. Investment in subsidiaries

Figures in United States Dollars (US$)	COMPANY Carrying amount 2024	Carrying amount 2023
Subsidiaries		
Braemore Resources Limited	23 666 723	23 693 280
New Plats (Tjate) Proprietary Limited	17 472 547	17 492 151
Windsor Platinum Investments Proprietary Limited	4 332 744	4 337 606
Mineral Resources of Madagascar Sarl[1]	1 159 801	1 161 103
K-Plats Proprietary Limited	821 739	822 661
Kabwe Operations Limited	379 419	379 846
Antsahabe (Madagascar) Sarl[1]	43 590	43 639
Maude Mining and Exploration Proprietary Limited	178	179
	47 876 741	47 930 465
Provision for impairment of investment in subsidiaries[1]	(1 203 391)	(1 204 742)
	46 673 350	46 725 723

[1] *Due to the uncertainties around these investments, management deemed it prudent to provide for an impairment of the investment in Madagascar.*

	Country of incorporation	Holding 2024 %	Holding 2023 %	Number of ordinary shares held 2024 %	Number of ordinary shares held 2023 %
Direct subsidiaries of Jubilee					
Mineral Resources of Madagascar Sarl	Madagascar	100	100	10 000	10 000
Windsor SA Proprietary Limited	South Africa	100	100	10 000	10 000
Braemore Resources Limited	United Kingdom	100	100	100	100
K-Plats Proprietary Limited	South Africa	100	100	100	100
Kabwe Operations Limited	Mauritius	100	100	6 000 000	6 000 000
Antsahabe (Mauritius) Limited	Mauritius	100	100	100	100
Maude Mining and Exploration Proprietary Limited[1]	South Africa	65	65	653	653
New Plats (Tjate) Proprietary Limited[2]	South Africa	49	49	169	169
Jubilee Metals d.o.o.	Serbia	100	100	–	–
Jubilee Treasury Management Services Proprietary Limited	South Africa	100	–	100	–
Jubilee Corporate Management Services Proprietary Limited	South Africa	100	–	100	–

[1] *Maude Mining and Exploration Proprietary Limited are held 65% directly by Jubilee and 26% indirectly through K-Plats Proprietary Limited.*

[2] *The Group owns the ordinary share capital of all the above subsidiaries in the percentages shown above and below and in each case this holding confers the respective voting rights and rights to dividends distribution.*

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

10. Investment in subsidiaries continued

	Country of incorporation	Issued capital 2024 %	Issued capital 2023 %
Indirect subsidiaries of Jubilee			
Via Windsor SA Proprietary Limited			
Tjate Platinum Corporation Proprietary Limited	South Africa	63	63
Dullstroom Plats Proprietary Limited	South Africa	100	100
Via K-Plats Proprietary Limited			
Maude Mining and Exploration Proprietary Limited	South Africa	26	26
Via Braemore Resources Limited			
JMG SA Holdings Proprietary Limited (previously Braemore Platinum Limited)	United Kingdom	100	100
Braemore Holdings (Mauritius) Proprietary Limited	Mauritius	100	100
Base Metal Technologies Proprietary Limited	Australia	100	100
Via Braemore Holdings (Mauritius) Proprietary Limited			
JMG SA Holdings Proprietary Limited (Previously Braemore Platinum Limited)	South Africa	100	100
Jubilee Metals Solutions Limited	Zambia	100	100
Jubilee Copper Processors Limited	Zambia	100	100
Sable Zinc Kabwe Limited	Zambia	100	100
Enviro Mining Limited	Mauritius	100	100
Enviro Processing Limited	Zambia	95	95
Enviro Properties Limited	Zambia	99	99
Sable Zinc Kabwe Limited	Zambia	100	100
Munkoyo Mining Limited	Zambia	95	–
Via Braemore Platinum Proprietary Limited			
Braemore Platinum Resources Proprietary Limited	South Africa	100	100
JMG SA I Proprietary Limited (previously Braemore Platinum Smelters Proprietary Limited)	South Africa	100	100
Jubilee Processing Proprietary Limited	South Africa	100	100
Braemore Precious Metals Refiners Proprietary Limited	South Africa	73.75	73.75
Jubilee Tailings Treatment Company Proprietary Limited	South Africa	100	100
Via Antsahabe (Mauritius) Limited			
Antsahabe (Madagascar) Sarl	Madagascar	100	100

- The registered address for all United Kingdom companies is first Floor 7/8 Kendrick Mews, London SW7 3HG, United Kingdom
- The registered address for South African companies is Byls Bridge Office Park Building 14, Block B, Second Floor, Corner Jean Lane and Olievenhoutbosch Road, Doringkloof, Centurion, 0157
- The registered address for all Mauritian companies is 53 Avenue Duperre, Quatre Bornes, 72350, Mauritius BRN: C15132100
- The registered address for all Zambian companies is Plot 6004, Sibweni Road, Northmead, Lusaka
- The registered address for the Australian Company is Level 3, 88 William Street, Perth WA 6000 G, PO Box 2570, Perth, 6001
- The registered address for the Serbian Company is Bulevar Kneza, Aleksandra Karadordevica 13/7a, 11000 Belgrade, Serbia.

Non-controlling interests in equity

Reconciliation of non-controlling interests' share in the (profit)/loss reported for the year:

Figures in United States Dollars (US$)	% Non-controlling interest	Non-controlling interest SOCI 2024	Non-controlling interest SOCI 2023	Non-controlling interest SOFP 2024	Non-controlling interest SOFP 2023
Subsidiary					
Maude Mining and Exploration Proprietary Limited	35	3 429	(17 047)	(48 727)	(50 405)
Tjate Platinum Corporation Proprietary Limited	37	(692)	(11 964)	2 691 934	2 597 168
Braemore Precious Metals Refiners Proprietary Limited	26.25	617 505	87 743	1 360 927	699 503
Enviro Processing Limited	5	(187 236)	8 381	401 153	799 429
Munkoyo Mining Limited	5	–	–	90 562	–
		433 006	67 113	4 495 849	4 045 695

The only material NCI relates to Tjate Platinum Corporation Proprietary Limited.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

10. Investment in subsidiaries continued

Non-controlling interests in equity continued

Set out below is summarised financial information of Tjate Platinum Corporation Proprietary Limited which has non-controlling interests that are material to the Group.

The amounts disclosed for each subsidiary are before inter-Company and consolidation eliminations.

	Non-controlling interest SOFP	
Figures in United States Dollars (US$)	**2024**	**2023**
Summarised statement of financial position		
Current assets	–	–
Net current (liabilities)/assets	–	–
Non-current assets	14 256 600	13 629 916
Non-current liabilities	(6 992 088)	(6 628 719)
Non-current net assets	7 264 512	7 001 197
Net assets	7 264 512	7 001 197
Summarised statement of comprehensive income		
Revenue	–	–
Loss for the period	4 861	(15 014)
Other comprehensive income	–	–
Total comprehensive income	4 861	(15 014)
Profit allocated to NCI	1 799	(5 555)
Dividends paid to NCI	–	–

Non-controlling interests' share in net assets/(liabilities) at the period-end:

	% Non-controlling interest	Net	
Figures in United States Dollars (US$)		**2024**	**2023**
Name of the Company			
Maude Mining and Exploration Proprietary Limited	9.00	(54 380)	(62 181)
Tjate Platinum Corporation Proprietary Limited	37.00	7 263 569	7 007 852
Braemore Precious Metals Refiners Proprietary Limited	26.25	5 392 234	3 634 319
Enviro Processing Limited	5.00	(6 222 359)	(6 215 177)
Munkoyo Mining Limited (refer **note 28** for details of Business combination)	5.00	90 562	–
		6 469 626	4 364 813

All other consolidated subsidiaries are wholly owned. The nature of the above subsidiaries' business principal activities is that of recovering base metals from and reprocessing of historical surface mine waste and materials, as well as exploration.

The financial year-ends of all the subsidiaries in the Group are June. The carrying amounts of subsidiaries are shown net of impairment losses.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

11. Loans to Group companies

Figures in United States Dollars (US$)	COMPANY 2024	COMPANY 2023
Subsidiaries		
Braemore Holdings (Mauritius) Proprietary Limited	**95 892 989**	78 022 147
Windsor SA Proprietary Limited	**10 753 058**	13 485 064
Jubilee Processing Proprietary Limited	**12 546 585**	11 654 553
JMG SA Holdings Proprietary Limited (Previously Braemore Platinum Proprietary Limited)	**27 117 332**	25 929 325
JMG SA I Proprietary Limited (Previously Braemore Platinum Smelters Proprietary Limited)	**5 140 668**	5 540 018
Kabwe Operations Limited	**2 441 538**	2 444 277
JMG SA PGMB I Proprietary Limited (Previously Braemore Platinum Resources Proprietary Limited)	**1 762 522**	1 764 499
Jubilee Tailings Treatment Company Proprietary Limited	**1 353 604**	1 355 124
Base Metal Technologies Proprietary Limited	**1 945 078**	1 731 679
Jubilee Metals Solutions Limited	**657 731**	658 469
Maude Mining and Exploration Proprietary Limited[1]	**268 801**	269 103
Braemore Precious Metals Refiners Proprietary Limited	**213 782**	214 022
Dullstroom Plats Proprietary Limited[1]	**198 304**	198 526
Tjate Platinum Corporation Proprietary Limited	**98 251**	98 361
Sable Zinc Kabwe Limited	**1 491 219**	25
	161 881 462	143 365 192
Provision for impairment of loans to subsidiaries	**(467 105)**	(467 629)
	161 414 357	142 897 563

[1] *A provision for credit losses has been made against the loans to Maude Mining and Exploration Proprietary Limited and Dullstroom Plats Proprietary Limited as these companies are in the development phase of their operations.*

Loans from Group companies

Figures in United States Dollars (US$)	COMPANY 2024	COMPANY 2023
Subsidiaries		
Braemore Resources Limited	**(4 168 687)**	(4 173 365)

Other than the above provision for expected credit losses no other provision has been made as the Group's projects have progressed to a stage where profits and cash are being generated from operating activities enabling the Group companies to repay their loan accounts.

The loans are unsecured, interest-free and have no fixed repayment terms. All loans are not purchased nor originally credit impaired and meet the criteria to be classified at amortised cost. They are disclosed as non-current assets in the statement of financial position. The Company reviews the loans annually and where deemed necessary, a provision is made for any credit losses of loans where the loan is not considered to be recoverable within a reasonable period of time.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

12. Other financial assets

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
At fair value through profit or loss – designated				
Loan to Horizon Corporation Limited – Star Tanganika[1]	**5 910 166**	5 558 420	**–**	–
Loan to Horizon Mining Limited – Kitwe[2]	**12 426 608**	11 558 639	**–**	–
Kendrick Resources listed investment	**33 804**	33 842	**33 804**	33 842
Total at fair value through profit or loss	**18 370 578**	17 150 901	**33 804**	33 842

[1] ***Loan to Horizon Corporation Limited – Star Tanganika Project***

Jubilee has secured the rights to approximately 150 million tonnes of copper-containing surface tailings targeted to be upgraded at site and refined at its Sable Refinery in Zambia through a joint operation (JO) with Star Tanganika Limited (Tanganika JO), the mining rights holder. Under the agreement, the parties target to process the tailings to recover copper concentrates for sale into the market. Jubilee was appointed as operator tasked with the financial, operational and administrative management of all aspects of the project. Jubilee's Sable Refinery may acquire the copper concentrate at agreed offtake terms to produce copper metal while excess concentrates will be sold in the market.

In terms of the Tanganika JO, Jubilee has agreed to advance the equivalent of US$5 million in funding (initial investment) to Tanganika's owners Horizon Corporation Limited (Horizon) which, investment will be applied in part for the continued project development of a second copper tailings dam of similar size, held by Horizon. The loan bears interest at 6% per annum.

Under the Tanganika JO, Braemore will provide all of the operational and capital funding required for the JO and will hold a right to 75% of all earnings generated by the JO until such time as 1.5 times of all capital invested by Jubilee (being the aggregate of the Initial Investment and any further funding provided to the JO) has been returned by the JO whereafter Jubilee's right to earnings will remain at 60% for the life of the JO. Such 1.5 times of capital invested by Jubilee will be interest-bearing. The carrying amount of the loan was calculated based on a discounted cash flow using appropriate discount and interest rates.

[2] ***Loan to Horizon Mining Limited – Kitwe Project***

Kitwe JV and Development Agreement (the Agreement)

Jubilee successfully concluded a copper tailings transaction to secure the rights to an additional approximately 115 million tonnes of copper and cobalt-containing surface tailings in Zambia (the Tailings). The transaction is in line with Jubilee's stated strategy to expand operations in Zambia and is in addition to the already approximately 155 million tonnes secured, significantly contributing to future sustained earnings. Jubilee concluded the Agreement with Horizon Mining Limited.

The Agreement secures Jubilee the exclusive right to process the approximately 115 million tonnes of copper-containing tailings through the implementation of a copper and cobalt processing facility (the Project). In addition, the Project benefits from detailed resource analyses and vast historical process test programmes performed by the Tailings partners through the appointment of various independent well-established consulting firms. This affords Jubilee the opportunity to interpret these results and incorporate its in-house expertise and IP to significantly accelerate the Project development cycle.

The parties have formed a 75/25 joint operation (JO) with Jubilee appointed as exclusive project operator on behalf of the JO tasked with the turning to account of all aspects of the Kitwe Project for the benefit of the JO partners. Jubilee shall be entitled to fund the Kitwe Project on a preferential basis in accordance with the Agreement.

In consideration for facilitating Jubilee's appointment as operator and its participation in the Kitwe Project, Jubilee shall pay to Horizon Mining an amount of US$8 million in tranches. The amount is deemed to be loan funding and bears interest at 12% per annum and is repayable to Jubilee from Project earnings. Jubilee will also be entitled to continue to invest in the development of the Kitwe Project in the form of a repayable interest-bearing loan on market-related commercial terms applicable at the time.

Included in the loan to Horizon Mining is an amount that Jubilee funded on behalf of Horizon Mining in an amount of US$169 923 (FY2023: US$169 923) for Project expenses. The payment so advanced will be settled from future Project earnings. The payment does not attract interest and has no fixed repayment terms.

Jubilee further secured the exclusive processing rights to the material by entering into tailings supply and process development agreements (the Tailings Agreements) with several privately held entities that collectively hold both the mining rights to the tailings and the property title on which the tailings are located (the Tailings Partners). The Tailings Agreements include both the formation of a development partnership with a well-established Zambian private entity that has invested in securing various tailings assets, as well as securing the rights to the processing of the Tailings from the resource owners.

During the period under review, an upward fair value adjustment in an amount of US$90 036 (FY2023: US$377 184) was recognised in profit and loss relating to the excess of the present value of the loans over its carrying value.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

12. Other financial assets

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
Loans and receivables				
JV partners	27 080	465 680	–	–
Kgato Investments Proprietary Limited (**note 27**)	704 558	712 447	–	–
Other	195	268	–	–
Total loans and receivables	731 833	1 178 395	–	–
Total other financial assets	19 102 411	18 329 296	33 804	33 842
Current assets				
Loans receivable	–	428 056	–	–
Non-current assets				
At fair value through profit or loss	18 370 578	17 150 901	33 804	33 842
Loans receivable	731 833	750 339	–	–
Total non-current assets	19 102 411	17 901 240	33 804	33 842
Total other financial assets	19 102 411	18 329 296	33 804	33 842

None of the Group's other financial assets are pledged as surety for any liabilities.

13. Derivative financial instruments

Figures in United States Dollars (US$)	GROUP	
	2024	2023
Copper price hedge		
Asset		
Opening balance	–	–
Unrealised fair value gain (**note 3**)	536 300	–
Foreign currency translation reserve movement	15 809	–
Balance as at 30 June 2024	552 109	–

Copper LME price hedge terms	
Total quantity (tonnes)	150 tonnes
Trade date	20 May 2024
Put option	US$10 000/Mt
Call option	US$12 000/Mt
Period	May to November 2024
Group entity	Jubilee Treasury Management Services Proprietary Limited
Financial institution	Rand Merchant Bank
Pricing reference	LME three-month

On 20 May 2024, Jubilee Treasury Management Services Proprietary Limited, a subsidiary of Jubilee, entered into a zero-cost collar agreement with RMB Bank to hedge against copper price fluctuations for six months from 1 June 2024 to 30 November 2024 to mitigate the risk of copper price fluctuations, ensuring sales between US$10 000 and US$12 000 per metric tonne for 150 tonnes of copper per month.

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Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

14. Inventories

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Current inventory				
Raw materials	**13 998 985**	16 499 881	**–**	–
Final product	**17 878 809**	28 133 833	**–**	–
Consumables	**451 671**	523 262	**–**	–
	32 329 465	45 156 976	**–**	–

Raw materials and consumables are carried at cost. Raw materials include ROM ore for processing at the Group's processing plants. The expected value of ROM that will be processed in the next 12 months is US$236 580 194 (FY2023: US$2 805 409). The amount recognised in cost of sales during the period under review amounted to US$114 204 186 (FY2023: US$81 221 961). During the period under review, US$ Nil (FY2023: US$ Nil) was recognised in cost of sales as an adjustment for net realisable value. Included in final product are 11 419 tonnes (FY2023: US$ Nil tonnes) of saleable chrome concentrate, 57 (FY2023: 29) tonnes of saleable copper cathode and zero (FY2023: 25) PGM ounces.

In terms of the provisions of a Revolving Credit Facility (RCF) agreement between Absa Bank and Jubilee, through its wholly owned subsidiary Windsor SA Proprietary Limited, a General Notarial Bond is registered in favour of Absa Bank in relation to all present and future movable property and effects of Windsor SA Proprietary Limited. Refer to **note 24** for details of the RCF.

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Non-current inventory				
Raw materials	**17 015 084**	17 100 213	**–**	–
	17 015 084	17 100 213	**–**	–

Non-current inventory includes raw materials that are not expected to be processed in the next 12 months.

The Group concludes contracts for raw materials over periods typically between 24 to 60 months.

The processing of these raw materials is also dependent on management's decision of which raw materials are processed and when.

The Group does from time to time, and in accordance with specific trade financing agreements, provide security in favour of trade financiers, which may include security over certain materials stored in a tailings storage facility.

15. Trade and other receivables

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Trade receivables	**17 799 190**	8 319 743	**–**	–
VAT	**5 758 494**	10 364 452	**–**	19 776
Prepayments[1]	**40 105 370**	18 281 023	**230 998**	203 383
Other receivables	**460 928**	534 643	**445 996**	421 650
Deposits	**181 155**	80 131	**4 156**	4 160
	64 305 137	37 579 992	**681 150**	648 969

[1] *Included in prepayments are the following:*

- *An amount of US$1 448 114 (FY2023: US$1 448 114) representing a prepayment for 154 772 (FY2023: 154 772) tonnes of copper tailings in Zambia*
- *The copper tails are in a bonded warehouse and are secured over holding certificates. Ownership of the tails only passes to Jubilee once the tails are delivered to site*
- *An amount of US$3 089 654 (FY2023: US$2 754 226) representing a prepayment for chrome and PGM current arisings in South Africa. The payment represents a prepayment for future chrome and PGM-containing material*
- *An amount of US$4 127 812 (FY2023: US$3 675 513) representing a prepayment for 193 825 (FY2023: 193 825) tonnes of historical chrome and PGM-tailings in South Africa*
- *An amount of US$2.5 million advanced to secure the rights to the large Waste Rock Project. Under the large Waste Rock Project acquisition agreement – Jubilee has until 6 November 2024 to complete its due diligence and elect to either acquire the asset or the company holding the rights to the large Waste Rock Project material. Post the period-end, Jubilee has requested an extension of the due diligence period to January 2025 to ensure sufficient time for the technical and commercial terms to analyse the results of the industrial trial. The advance was made as part of the overall acquisition price of US$30 million, payable quarterly over 18 months, contingent on the successful completion of a due diligence by Jubilee. According to the terms of the agreement, Jubilee will forfeit the payments made to date, should it conclude not to proceed with the large Waste Rock Project. An amount of US$4.95 million has been advanced up to the date of this report.*

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

15. Trade and other receivables continued

The directors consider that the carrying value of trade and other receivables is approximately equal to their fair value. Refer to **note 25** – Credit risk **page 146** – for consideration of expected credit losses on accounts receivable.

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
Customer contract assets[1]				
Copper units	3 678 976	3 099 999	–	–
Chrome concentrate	21 211 808	8 026 828	–	–
PGM ounces	8 122 417	12 941 532	–	–
	33 013 201	24 068 359	–	–

[1] *Contract assets represent a provision for the Group's rights to receive revenue for product sold and delivered at year-end but subject to final pricing post year-end. These assets are transferred to trade receivables when invoiced post year-end.*

The increase in the chrome concentrate contract asset is due to higher chrome prices and increased chrome production. This led to larger contract volumes being negotiated with customers, resulting in longer lead times before finalisation of these parcels.

16. Cash and cash equivalents

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
Cash on hand	1 894	2 656	–	–
Bank balances	19 321 102	15 946 000	2 594 379	1 309 723
	19 322 996	15 948 656	2 594 379	1 309 723

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of one month or less. The carrying amounts of these assets are approximately equal to their fair value. Refer to **note 24** on **page 144** for a summary of the Group's banking facilities.

17. Cash used in operations

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
Profit/(loss) before taxation	8 642 360	14 788 477	(4 769 151)	(3 102 212)
Adjustments for:				
Depreciation and amortisation	12 293 096	10 778 910	–	–
Loss on sale of fixed assets	1 839	(4 510)	–	–
Interest received	(2 050 476)	(1 944 461)	(25 505)	(18 881)
Finance costs	8 833 085	6 218 946	314 956	–
Fair value adjustments	(3 639 604)	(377 184)	–	40 118
Effect of exchange differences on translation	(970 153)	5 853 590	(251 808)	5 632 264
Share-based payments	2 083 646	579 124	2 083 646	579 124
Other movements	(790 481)	58 331	–	–
Changes in working capital:				
Inventories	12 912 646	(13 260 772)	–	–
Trade and other receivables	(34 899 139)	28 495 810	(32 180)	(235 933)
Trade and other payables	25 040 123	5 139 555	320 636	(984 629)
	27 456 942	56 325 816	(2 359 406)	1 909 851

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
Net debt comprises the following:				
Revolving and general banking facilities	(23 311 917)	(17 942 739)	–	–
Cash and cash equivalents	19 322 995	15 948 656	2 594 379	1 309 722
Borrowings	(4 751 055)	–	(4 751 055)	–
Lease liabilities	(3 182 158)	(30 570)	–	–
Net debt	(11 922 135)	(2 024 653)	(2 156 676)	1 309 722
Debt interest rate profile				
Debt at fixed interest rates	(4 751 055)	–	–	–
Debt at variable interest rates	(26 494 075)	(17 973 309)	–	–
	(31 245 130)	(17 973 309)	–	–

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

17. Cash used in operations continued

Liabilities from financing activities

Figures in United States Dollars (US$)	Borrowings	Leases	Sub-total	Banking facilities	Total
Debt as at 1 July 2022 (Restated)	–	(492 557)	(492 557)	(10 725 592)	(11 218 149)
Cash flows					
– New funding	–	–	–	(3 824 185)	(3 824 185)
– Repayment (capital)	–	390 717	390 717	–	390 717
– Repayment (interest)	–	37 828	37 828	931 327	969 155
Realised foreign exchange differences	–	10 655	10 655	(3 181 783)	(3 171 128)
Other movements	–	22 787	22 787	(1 142 506)	(1 119 719)
Debt as at 30 June 2023 (Restated)	–	(30 570)	(30 570)	(17 942 739)	(17 973 309)
Cash flows					
– New funding	(4 728 121)	–	(4 728 121)	(5 066 107)	(9 794 228)
– Repayment (capital)	–	634 175	634 175	–	634 175
– Repayment (interest)	77 615	391 759	469 374	1 960 616	2 429 990
New leases	–	(3 642 129)	(3 642 129)	–	(3 642 129)
Realised foreign exchange differences	(100 549)	(133 048)	(233 597)	(1 797 925)	(2 031 522)
Other movements	–	(402 345)	(402 345)	(465 762)	(868 107)
Debt as at 30 June 2024	(4 751 055)	(3 182 158)	(7 933 213)	(23 311 917)	(31 245 130)

18. Earnings and dividends per share

Earnings per share

Basic earnings per share amounts are calculated by dividing the profit for the year attributable to equity holders of the Parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the basic earnings per share computation:

	GROUP	
Figures in United States Dollars (US$)	**2024**	**2023**
Earnings attributable to ordinary equity holders of the Parent (US$)	5 954 898	15 549 940
Weighted average number of shares for basic earnings per share	2 856 010 000	2 687 683 403
Effect of dilutive potential ordinary shares		
– Share options and warrants	71 057 956	45 560 690
Diluted weighted average number of shares for diluted earnings per share	2 927 067 956	2 733 244 092
Basic earnings per share (US$ cents)	0.21	0.58
Diluted basic earnings per share (US$ cents)	0.20	0.57
Basic earnings per share (pence)	0.17	0.48
Diluted basic earnings per share (pence)	0.16	0.47

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of these financial statements.

There were no share transactions post year-end to the date of this report that could have impacted earnings per share had it occurred before year-end.

Dividend per share

No dividends were declared during the current reporting period to shareholders (FY2023: Nil).

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

19. Share capital and share premium

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Authorised				
The share capital of the Company is divided into an unlimited number of ordinary shares of £0.01 each.				
Issued share capital fully paid				
Ordinary share capital (US$)	42 272 464	38 830 652	42 272 464	38 830 652
Share premium (US$)	222 680 629	207 952 541	222 680 629	207 952 541
Total issued capital (US$)	**264 953 093**	246 783 193	**264 953 093**	246 783 193

The Company issued the following ordinary shares during the period:

Date issued	Number of shares	Issue price (pence)	Purpose
Opening balance at 1 July 2023	2 738 129 981		
5 January 2024	236 363 636	5.50	Placing
12 March 2024	5 000 000	1.00	Options
12 March 2024	4 000 000	3.50	Options
6 June 2024	2 000 000	4.00	Options
6 June 2024	2 000 000	6.00	Options
6 June 2024	3 068 740	4.00	Warrants
28 June 2024	15 096 798	7.81	Acquisition
Closing balance at 30 June 2024	3 005 659 155		

On 5 January 2024, the Company raised US$16.5 to fund its copper strategy in Zambia. The Company did not issue any new shares following the reporting period under review.

During the year, new share transaction costs accounted for as a deduction from the share premium account amounted to US$0.94 million (FY2023: US$ Nil). The Company recognised a share-based payment expense in the share premium account in an amount of US$0.28 million (FY2023: US$1.28 million) in accordance with section 610(2) of the United Kingdom Companies Act 2006. The charge relates to share-based payments accounted for as a deduction from the share premium account. Refer to **note 20** for a reconciliation of the share-based payment reserve account.

Warrants

At year-end and at the last practicable date the Company had the following warrants outstanding:

Date issued	Warrant holder	Purpose	Number of warrants	Issue price (pence)	Expiry date	Share price at issue date (pence)
19 November 2019	Pershing nominees	Placing fees	4 750 010	4.00	19 Nov 2024	4.13
22 June 2020	Pershing nominees	Placing fees	750 000	3.40	22 Jun 2025	3.90
21 January 2021	Pershing nominees	Placing fees	4 036 431	13.00	21 Jan 2026	13.20
7 December 2023	Tennant Metals Group	PGM and chrome trade funding fees	22 279 492	7.14	7 Dec 2025	5.20
			31 815 933			

Warrants issued to Pershing nominees relate to historical equity fundraising fees. Warrants issued to Tennant Metals Group relate to metal trade financing facilities secured.

Reconciliation of the number of warrants in issue	GROUP 2024	GROUP 2023
Opening balance	12 605 181	86 267 125
Issued during the year	22 279 492	–
Expired/exercised during the year	(3 068 740)	(73 661 944)
Closing balance	31 815 933	12 605 181

The weighted average life remaining of share warrants at the year-end was 1.17 years (FY2023: 1.12 years) and the weighted average exercise price 5.97 (FY2023: 9.45) pence. Expected volatility was determined by calculating the historical volatility of the Group's share price over the last year. There are no performance conditions associated with the warrants issued. Warrants have different lives and for the purposes of valuing the warrants an expected warrant life of three years has been applied.

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20. Share-based payments

Reconciliation of the number of options in issue	GROUP 2024	GROUP 2023
Opening balance	69 650 000	129 900 000
Exercised during the year	(13 000 000)	(10 750 000)
Issued during the year	61 030 000	–
Expired/cancelled during the year	–	(49 500 000)
Closing balance	117 680 000	69 650 000

The following options are outstanding at year-end:

Strike price	1	3.5	4	4.5	5.5	6	7	8	Total	Vested	Unvested
Jubilee board	23 510 000	8 000 000	4 000 000	–	–	6 500 000	2 500 000	3 000 000	47 510 000	36 503 333	11 006 667
PDMRs	24 480 000	–	–	–	–	–	–	–	24 480 000	8 160 000	16 320 000
Employees and service providers	20 690 000	1 250 000	5 500 000	3 000 000	6 000 000	4 250 000	–	4 000 000	44 690 000	31 330 000	13 360 000
Total	68 680 000	9 250 000	9 500 000	3 000 000	6 000 000	10 750 000	2 500 000	7 000 000	116 680 000	75 993 333	40 686 667

Refer to **page 102** of this report for details of options held by the Jubilee board and PDMRs.

Information on valuation inputs for new options granted. Fair value was determined by using the Black-Scholes Valuation Model for prior year options. For new options granted during the period under review, the following inputs were used:

	GROUP 2024	GROUP 2023
Spot at grant date (pence)	5.4	15.0
Withdrawal decrement (%)	5	–
Expected volatility (%)	48.00	69.16
Expected option life	10 years	10 years
Expected dividends	–	–
The risk-free interest rate (%)	4.43	0.19

The weighted average remaining life of share options at the year-end was 7.06 (FY2023: 4.65) years and the weighted average exercise price of 2.83 (FY2023: 4.45) pence. Expected volatility was determined by calculating the historical volatility of the Group's share price over the expected option life.

There are no performance conditions associated with the share options awarded during the prior year. According to the terms of the Jubilee Option Share Scheme, all options have a maximum life of 10 years. New options were issued over a three-year vesting period.

Reconciliation of the share-based payment reserve

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023
Opening balance	5 097 826	5 798 902
New options granted	1 621 077	579 124
Options lapsed/exercised	(402 423)	(103 795)
Share warrants issued	465 041	–
Share warrants exercised/lapsed	(63 585)	(1 176 405)
Closing balance	6 717 936	5 097 826

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21. Other comprehensive income

Components of other comprehensive income	2024	2023
Exchange differences, net of tax, arising on translation of foreign operations attributable to ordinary equity holders of the Parent	**(26 845 081)**	(14 258 555)
Non-controlling interest	**359 592**	(460 699)
Exchange differences arising on translation of foreign operations	**(26 485 489)**	(14 719 254)

The foreign exchange losses incurred on the translation of foreign operations are mainly attributable to the Group's acquisition of two Zambian businesses.

The devaluation of the ZMW against the US$ of 36.82% (FY2023: devaluation 4.51%) contributed significantly to other comprehensive losses (FY2023: losses).

The second largest contributor to the loss includes the devaluation of the ZAR by 3.55% (FY2023: devaluation of 4.07%) against the US$ during the period.

22. Other financial liabilities

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
At fair value through profit or loss				
Contingent consideration – business combinations	**–**	3 549 568	**–**	–

In 2018, Jubilee acquired 100% of Enviro Mining Limited from Kendrick Resources, thereby securing full ownership and control over Kabwe Operations Limited during June 2020. The acquisition resulted in the recognition of a fair valuation liability of US$3 549 568, contingent on the earnings payable from the Kabwe Project. Subsequent to the acquisition, the fair value of this liability was reassessed following recent project assessments, leading to a downward fair value adjustment of US$3 549 568 (FY2023: US$ Nil) in the liability's fair value.

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Held at amortised cost				
Other	**4 751 055**	–	**4 751 055**	–
	4 751 055	–	**4 751 055**	–
Repayment of other financial liabilities held at amortised cost:				
Current – not later than one year	**–**	–	**–**	–
	–	–	**–**	–
Non-current – not less than one year and not more than five years	**–**	3 549 568	**–**	–
Current – not later than one year	**4 751 055**	–	**4 751 055**	–
Total other financial liabilities	**4 751 055**	3 549 568	**4 751 055**	–

On 21 May 2024, Jubilee concluded an unsecured loan of US$4.75 million with Riverfort Global Opportunities PCC Limited. Advanced funding bears interest at 15% per annum and is repayable within 12 months from the drawdown date of each advance. Early repayment of each advance is permitted at agreed reduced interest rates. The proceeds from the drawdown were used to fund Jubilee's copper expansion strategy in Zambia.

23. Trade and other payables

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Trade payables	**51 808 635**	51 929 172	**328 596**	307 300
Value added tax	**859 232**	1 092 277	**–**	–
Accruals	**9 242 758**	14 079 983	**512 100**	434 973
Other payables	**12 880 431**	8 411 287	**–**	–
	74 791 056	75 512 719	**840 696**	742 273
Customer contract liabilities				
Chrome	**25 761 787**	–	**–**	–
	25 761 787	–	**–**	–

Other payables include an amount of US$25.8 million associated with contract liabilities for revenue invoices issued for prepayments. This amount is reflected on the statement of financial position until it is recognised in revenue upon finalisation of the contract.

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24. Banking facilities

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
Revolving credit facilities – Absa Bank Limited	21 650 754	17 942 738	–	–

Jubilee has a revolving credit facility (RCF) with Absa Bank (South Africa) Limited in the amount of US$16.5 million.

The RCF is secured as follows:

- PLC corporate guarantees security cession and pledge over the issued capital and assets of certain South African Jubilee subsidiaries
- Parent shareholder pledge and cession from Jubilee, including all shareholder loan claims and related rights
- General Notarial Bond registered over relevant assets of Winsor SA, a wholly owned subsidiary of Jubilee.

The RCF is available for a period of 12 months and can be extended for a further 12 months by mutual agreement. The RCF bears an interest at the aggregate of JIBAR plus a margin of 2.8%. At the period-end, the RCF was fully drawn. Interest in an amount of US$1.7 million (FY2023: US$1.2 million) was charged to profit or loss for the period under review.

At the period-end, Jubilee had a revolving credit facility with Absa Bank (Mauritius) Limited in the amount of US$5 million. The RCF is secured by a Parent corporate guarantee, with no pledge and subordination from Jubilee, including all shareholder loan claims and related rights. The RCF is available for a period of 12 months and can be extended for a further 12 months by mutual agreement. The RCF bears interest at the daily compounded JIBAR plus a margin of 2.3%. The facility is used to fund working capital requirements for Jubilee's Zambian copper operations. At the period-end, Jubilee has drawn down US$5 million. Interest in an amount of US$0.39 million (FY2023: US$0.24 million) was charged to profit or loss for the period under review. Post the period-end, the RCF was increased to US$ 7.5 million on the same terms and conditions for a further 12 months from 9 July 2024.

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
General banking facility – FirstRand Bank Limited	1 661 163	–	–	–

On 6 June 2024, Jubilee through its wholly owned subsidiary Jubilee Treasury Management Services, entered into a general banking facility agreement (GBF) with FirstRand Bank Limited. The agreement includes:

- A demand overdraft facility of US$11 million with a 12-month tenure from the available date of 6 June 2024 and subject to terms and conditions normal for this type of facility
- A US$3.3 million commodity hedging facility subject to terms and conditions normal for this type of facility
- A US$5.0 million facility for forward exchange contracts subject to terms and conditions normal for this type of facility.

The GBF is used to provide general banking treasury services to the Group companies to simplify banking relationships and to consolidate facilities. Interest of US$8 902 (FY2023: US$ Nil) on the demand overdraft facility was recognised in profit or loss for the period under review. The total GBF is subject to a guarantee in favour of FirstRand Bank Limited by Jubilee. Interest is payable at FirstRand Bank Limited's prime overdraft rate minus 45 basis points.

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
Total banking facilities	23 311 917	17 942 738	–	–

Financial covenants

The financial covenants listed below are in place for the following facilities:

- The net debt-to-equity ratio must be less than 1.8:1 – Absa facilities (revised to 2.25:1 post the period under review)
- The net debt-to-equity ratio must be less than 3:1 – RMB facilities
- The interest cover ratio must be greater than 4 times – Absa facilities.

The financial covenants for the reporting period were met.

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for the year ended 30 June 2024

25. Financial instruments

The Group's financial instruments were categorised as follows:

Figures in United States Dollars (US$)	GROUP				
	Financial assets not measured at fair value	Financial liabilities not measured at fair value	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Total
2024					
Assets					
Other financial assets	**704 752**	**–**	**18 922 687**	**–**	**19 627 439**
Trade and other receivables	**17 799 190**	**–**	**–**	**–**	**17 799 190**
Contract assets	**33 013 201**	**–**	**–**	**–**	**33 013 201**
Cash and cash equivalents	**19 322 996**	**–**	**–**	**–**	**19 322 996**
	70 840 139	**–**	**18 922 687**	**–**	**89 762 826**
Liabilities					
Trade payables	**–**	**51 808 635**	**–**	**–**	**51 808 635**
Other payables	**–**	**4 751 055**	**–**	**–**	**4 751 055**
Contingent consideration	**–**	**48 744 208**	**–**	**–**	**48 744 208**
	–	**105 303 898**	**–**	**–**	**105 303 898**
2023					
Assets					
Other financial assets	712 715	–	17 150 901	–	17 863 616
Trade and other receivables	8 319 743	–	–	–	8 319 743
Contract assets	24 068 358	–	–	–	24 068 358
Cash and cash equivalents	15 948 657	–	–	–	15 948 657
	49 049 473	–	17 150 901	–	66 200 374
Liabilities					
Trade payables	51 929 172	–	–	–	51 929 172
Other payables	23 583 547	–	–	–	23 583 547
Contingent consideration	–	–	–	3 549 568	3 549 568
	75 512 719	–	–	3 549 568	79 062 287

Assets and liabilities as per SOFP

Figures in United States Dollars (US$)	COMPANY				
	Financial assets not measured at fair value	Financial liabilities not measured at fair value	Financial assets at fair value through profit or loss	Financial liabilities at fair value through profit or loss	Total
2024					
Assets					
Other financial assets	**–**	**–**	**33 804**	**–**	**33 804**
Trade and other receivables	**–**	**–**	**–**	**–**	**–**
Loans to Group companies	**161 414 357**	**–**	**–**	**–**	**161 414 357**
Cash and cash equivalents	**2 594 379**	**–**	**–**	**–**	**2 594 379**
	164 008 736	**–**	**33 804**	**–**	**164 042 540**
Liabilities					
Other payables	**–**	**734 314**	**–**	**–**	**734 314**
Trade and other payables	**–**	**328 596**	**–**	**–**	**328 596**
	–	**1 062 910**	**–**	**–**	**1 062 910**
2023					
Assets					
Other financial assets	–	–	33 842	–	33 842
Trade and other receivables	–	–	–	–	–
Loans to Group companies	142 897 562	–	–	–	142 897 562
Cash and cash equivalents	1 309 723	–	–	–	1 309 723
	144 207 285	–	33 842	–	144 241 127
Liabilities					
Other payables	–	434 973	–	–	434 973
Trade and other payables	–	307 300	–	–	307 300
	–	742 273	–	–	742 273

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

25. Financial instruments continued

Fair values

The fair values of the Group's financial instruments approximate book value.

The main risks arising from the Group's financial instruments are credit risk, liquidity risk and currency risk.

Management reviews and agrees policies for managing these risks and these are summarised below. There have been no substantive changes to the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations to the Group. The risk arises principally from the Group's receivables from customers and contract assets. The Group has adopted a policy of only dealing with creditworthy counterparties, as assessed by management using relevant available information.

Trade receivables comprise a well-established customer base. The Group has a small number of customers which are considered to be of high credit standing. Management evaluates credit risk relating to customers on an ongoing basis with reference to the individual characteristics of each customer, the countries in which the customers operate and the industry in which they operate. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, considering its financial position, past experience and other factors.

For the year under review, revenues from transactions with major customers contributed to 62.0% of total Group revenue. There were four customers contributing respectively 22.4%, 17.9%, 11.3% and 10.4% of total Group revenue.

There were no credit losses recognised during the period. No provision has been made for credit losses as the Group transacts with customers with no history of bad credibility or non-payment of contractual obligations.

Trade receivables analysis

	GROUP		
Figures in United States Dollars (US$)	Total	30 days	60 days and over
2024			
Trade receivables not impaired	66 769 824	54 656 450	12 113 374
Trade receivables impaired	–	–	–
	66 769 824	54 656 450	12 113 374
2023			
Trade receivables not impaired	37 579 994	21 631 426	15 948 568
Trade receivables impaired	–	–	–
	37 579 994	21 631 426	15 948 568

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. Short-term payables are classified as those payables that are due within 30 days.

The Group manages liquidity risk through an ongoing review of future commitments and credit facilities. The Company relies on the continuous support of its shareholders for additional funding as and when required.

The Group manages its treasury to enable sufficient cash and liquidity to meet its liabilities when they become due.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

25. Financial instruments continued

Liquidity risk continued

The following table sets out contractual maturities analysis:

Figures in United States Dollars (US$)	GROUP Total	Up to 3 months	3 to 12 months	2 to 5 years
2024				
Trade and other payables	**81 324 599**	**70 270 569**	**11 054 030**	**–**
Financial liabilities held at amortised cost	**–**	**–**	**–**	**–**
Accruals	**9 242 758**	**9 242 758**	**–**	**–**
Finance lease obligation	**3 182 158**	**–**	**661 890**	**2 520 268**
Banking facilities	**23 311 917**	**–**	**23 311 917**	**–**
Other financial liabilities	**4 751 055**	**–**	**4 751 055**	**–**
	121 812 487	**79 513 327**	**39 778 892**	**2 520 268**
2023				
Trade and other payables	61 432 737	53 932 737	7 500 000	–
Financial liabilities held at amortised cost	–	–	–	–
Accruals	14 079 983	14 079 983	–	–
Finance lease obligation	30 570	–	–	30 570
Other financial liabilities	3 549 568	–	–	3 549 568
	79 092 858	68 012 720	7 500 000	3 580 138

Figures in United States Dollars (US$)	COMPANY Total	Up to 3 months	3 to 12 months	2 to 5 years
2024				
Trade and other payables	**328 596**	**328 596**	**–**	**–**
Accruals	**734 314**	**734 314**	**–**	**–**
	1 062 910	**1 062 910**	**–**	**–**
2023				
Trade and other payables	307 300	307 300	–	–
Accruals	434 973	–	434 973	–
	742 273	307 300	434 973	–

Currency risk

Refer to **note 34** for details of the change in the Group's reporting currency. The Group is exposed to fluctuations in foreign currencies arising from having deposits in various currencies, as well as the purchase of goods and services in currencies other than the Group's measurement currency.

Jubilee operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the ZAR, the ZMW, the US$ and the GBP. The Group is exposed to currency risk on Zambian and South African assets, cash reserves, deposits received, trade receivables and trade payables. The most significant of these is the inter-Company loans which it holds with its South African subsidiaries. The majority of the Group's revenue is invoiced in US$; however, costs are incurred in local currency, including ZAR and ZMW, which may have a material impact on profitability if any change in the US$ to the ZAR and ZMW is substantial.

Exchange rates obtained when converting US$ to ZAR are set by foreign exchange markets, over which the Group has no control. The relationship between currencies and commodities, which includes the PGM (6E) basket and chrome prices, is complex and changes in exchange rates can impact commodity prices and vice versa.

The Group does not hedge its foreign exchange on funding of projects and is mainly exposed to the spot rate fluctuations in currencies. The Group's activities do not include long lead items that would require hedging. Currency movements mainly include movements that arise as a result of South African Rand-denominated projects that are revalued at each period-end and revenue sales transaction prices that are based on, among other variables, commodity prices.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

25. Financial instruments continued

Currency risk continued

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The table below classifies the Group's foreign currency risk between the different functional currencies as at year-end and the respective balance thereof.

Exchange rates used for conversion of foreign items were – for each US$1.00:

	2024	2023
ZAR:$ (Average)	**18.70**	17.75
ZAR:$ (Spot)	**18.16**	18.83
GBP:$ (Average)	**0.79**	0.79
GBP:$ (Spot)	**0.79**	0.83
ZMW:$ (Average)	**23.48**	17.70
ZMW:$ (Spot)	**24.00**	17.54
AUD:$ (Average)	**1.53**	1.49
AUD:$ (Spot)	**1.50**	1.51

The functional currencies of the companies in the Group are the GBP, US$, ZAR, ZMW, AUD and Madagascar Ariary.

These risks are managed and monitored by executive management on a transaction-by-transaction basis.

The carrying amounts of the Group's foreign currency-denominated monetary assets and monetary liabilities at the reporting date are as follows:

	GROUP			
	Liabilities		Assets	
Figures in United States Dollars (US$)	**2024**	**2023**	**2024**	**2023**
South African Rand	**(79 431 123)**	(52 428 274)	**85 292 936**	49 226 193
Zambian Kwacha	**(9 646 740)**	(14 272 799)	**18 602 759**	13 818 525
Pound Sterling	**(840 696)**	(751 136)	**1 504 234**	1 472 055
Australian Dollar	**(33 873)**	(14 465)	**9 484**	9 484

The Company does not have any material financial assets or liabilities denominated in any currency other than the GBP, the US$, the ZMW and the ZAR. The following table summarises the sensitivity of financial instruments held at reporting date to movements in the exchange rate of the ZAR, AUD and Madagascar Ariary for the Group, with all other variables held constant. These currencies have been assessed using the sensitivities indicated in the table. These are based on reasonably possible changes, over a financial year, using the observed range of actual historical rates for the preceding five-year period.

Impact on profit/equity

Figures in United States Dollars (US$)	2024	2023
Judgements of reasonable currency exposure		
10% strengthening of ZAR against US$	**651 313**	(355 787)
10% weakening of ZAR against US$	**(586 181)**	320 208
10% strengthening of ZMW against US$	**995 113**	(50 475)
10% weakening of ZMW against US$	**(895 602)**	45 427
10% strengthening of GBP against US$	**73 726**	80 102
10% weakening of GBP against US$	**(66 354)**	(72 092)

Borrowing facilities

The Group finances its operations through a combination of cash generated from operations, third-party loans and equity interest rate fluctuations on borrowings are not expected to give rise to a material risk.

Interest rate risk

The Group manages the interest rate risk associated with the Group's cash and cash equivalent assets by ensuring that interest rates are as favourable as possible, whether this is through investment in floating or fixed interest rate deposits, while managing the access the Group requires to the funds for working capital and project funding purposes.

Interest-bearing liabilities are as disclosed in the statement of financial position, under other financial liabilities and revolving credit facilities. A 1% interest rate change will have no material effect on the financial statements.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

25. Financial instruments continued

Interest rate risk continued

The interest rate profiles of the Group and Company's financial (liabilities)/assets at 30 June 2024 were as follows:

	GROUP						
Figures in United States Dollars (US$)	GBP	US$	ZAR	AUD	ZMW	Madagascar Ariary	Total
2024							
Cash at bank/borrowings floating interest rate	**238**	**2 242 956**	**(17 320 877)**	**–**	**–**	**–**	**(15 077 683)**
Cash at bank on which no interest is received	**388 847**	**3 010 867**	**7 631 074**	**32 633**	**22 752**	**2 589**	**11 088 762**
	389 085	**5 253 823**	**(9 689 803)**	**32 633**	**22 752**	**2 589**	**(3 988 921)**
2023							
Cash at bank/borrowings floating interest rate	56 651	70 014	(5 354 260)	–	–	–	(5 227 595)
Cash at bank on which no interest is received	1 211 760	1 535 065	325 565	6 747	151 789	2 588	3 233 514
	1 268 411	1 605 079	(5 028 695)	6 747	151 789	2 588	(1 994 081)

	COMPANY						
Figures in United States Dollars (US$)	GBP	US$	ZAR	AUD	ZMW	Madagascar Ariary	Total
2024							
Cash at bank floating interest rate	**238**	**2 207 935**	**33**	**–**	**–**	**–**	**2 208 206**
Cash at bank on which no interest is received	**386 410**	**–**	**–**	**–**	**–**	**–**	**386 410**
	386 648	**2 207 935**	**33**	**–**	**–**	**–**	**2 594 616**
2023							
Cash at bank/borrowings floating interest rate	56 353	36 232	5 857	–	–	–	98 442
Cash at bank on which no interest is received	1 209 200	2 082	–	–	–	–	1 211 282
	1 265 553	38 314	5 857	–	–	–	1 309 724

There is no significant difference between the carrying value and fair value of cash and cash equivalents.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

25. Financial instruments continued

Financial liabilities

Figures in United States Dollars (US$)	GROUP Weighted interest rate	GROUP 1 year or less	GROUP 2 – 5 years	GROUP Total
2024				
Debt at fixed interest rates	**15%**	**4 751 055**	**–**	**4 751 055**
Debt at variable interest rates	**10.7%**	**21 650 754**	**–**	**21 650 754**
2023				
Debt at fixed interest rates	–	–	–	–
Debt at variable interest rates	6.8%	17 942 738	–	17 942 738

Total interest cost in the year relating to financial liabilities held at amortised cost was US$2 038 231 (FY2023: US$931 327). Interest rates on borrowings are fixed and agreed contractually. A 1% increase in interest rates would not have had a material impact on the Group's financial statements, therefore no additional sensitivity analysis was considered necessary.

Capital risk management

The Group's objectives when managing capital and allocating capital is to provide the requisite risk-adjusted returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of debt, which includes the borrowings (excluding derivative financial liabilities), cash and cash equivalents disclosed and equity as disclosed in the statement of financial position.

To maintain or adjust the capital structure, the Group may take actions such as adjusting dividend distributions to shareholders, returning capital to shareholders, issuing new shares, or disposing of assets to reduce debt.

In alignment with industry practices, the Group monitors its capital using the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is defined as total borrowings (including current and non-current borrowings as reported in the statement of financial position) less cash and cash equivalents. Total capital is defined as equity, as reported in the statement of financial position, plus net debt.

There have been no changes in what the Group considers as capital, the strategy for capital maintenance, or externally imposed capital requirements compared to the previous year.

26. Contingencies and commitments

The Group had the following Parent guarantees in place at the period-end:

- US$37.0 million in favour of Tennant Metals Corporation for metal trade financing facilities
- US$22.5 million in favour of Absa Bank for revolving credit facilities (**note 24**).

At the end of the period, the Group had capital commitments in relation to projects amounting to US$8.1 million (FY2023: US$41.6 million).

Other than disclosed in this report and more specifically this note, there are no material contingent assets or liabilities as at 30 June 2024.

27. Related parties

Transactions with PDMRs and other related parties

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
PDMRs				
• Lion Mining Finance, with common director Mr C Bird, received office rent from the Company. Mr C Bird is also a director of Tjate Platinum Corporation Proprietary Limited, a subsidiary of Jubilee	**40 320**	40 420	**40 320**	40 420
• Jubilee paid Mr R Grimbeek through Makor Holdings Proprietary Limited for his services as Managing Director of Jubilee Zambia. Mr Grimbeek was appointed on 1 August 2023	**260 464**	–	**–**	–
• Jubilee paid Mr N Reynolds for his services as the Group Chief Financial Officer of Jubilee. Mr Reynolds was appointed on 1 October 2023. Mr Reynolds also serves as a board member of certain subsidiaries of Jubilee. He has subsequently tendered his resignation as announced on 19 September 2024	**224 258**	–	**–**	–

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

27. Related parties continued

Transactions with PDMRs and other related parties continued

	GROUP		COMPANY	
Figures in United States Dollars (US$)	**2024**	**2023**	**2024**	**2023**
Related parties				
• Jubilee paid Ms C de Beer through Motswiri Partners for her services as Head of Finance. She is also a director of Braemore Platinum Limited (UK)	**216 738**	137 340	**216 738**	137 340
• Jubilee paid Mr J Meyer a salary as Head of Projects. During the prior year, he resigned as a director of the subsidiaries on which he served as a board member and is no longer considered to be a related party	**–**	193 759	**–**	–
• Lion Mining Finance, with common director Mr C Bird, received office rent from the Company. Mr C Bird is also a director of Tjate Platinum Corporation Proprietary Limited, a subsidiary of Jubilee	**40 320**	40 320	**40 320**	40 320

The total remuneration of key management personnel amounted to US$1.7 million (FY2023: US$1.3 million).

Transactions with directors

Dr Phosa, Chairperson of Jubilee SA and non-executive director of Jubilee, holds his interests in Jubilee through NMP Trust, of which he is a trustee. Refer to the directors' report and **note 5** on **page 126** for more details on directors' remuneration. Kgato Investments Proprietary Limited (Kgato), owned by Dr Mathews Phosa, a director of Jubilee, owns 26.25% shareholding in the ordinary share capital of Braemore Precious Metals Refiners Proprietary Limited (BPMR). Kgato's shareholding is financed through a vendor-financed loan. The loan is interest-free for as long as the Inyoni Project has funding obligations and liabilities outstanding. Interest may be charged to the loan at an interest rate as determined by the board of directors but not more than the prime lending rate from time to time. The effective date vendor loan is carried initially at fair value through profit or loss and any subsequent changes in the fair value are recognised directly in equity. During the period under review, the value of the vendor loan remained unchanged at US$0.7 million (FY2023: US$0.7 million).

Refer to the directors' report and **note 5** on **page 126** for details of other directors' interests in Jubilee.

28. Business combination

On 1 November 2023, Jubilee, through its subsidiary Sable Zinc Kabwe, entered into an agreement to acquire 95% of the issued share capital of Munkoyo Mining Limited (Munkoyo) for a total consideration of US$1.75 million. The acquisition concluded on 28 June 2024 and is classified as a business combination under IFRS 3 *Business Combinations* and is expected to enhance the supply of copper ore to the Sable Refinery, thereby securing feedstock for processing operations.

The total consideration for the acquisition was structured as follows:

- US$250 000 paid on 1 November 2023
- On 28 June 2024, Jubilee exercised its option to finalise the acquisition by issuing 15 096 798 new Jubilee shares valued at US$1.5 million. The shares were issued at 7.81 pence per share, calculated based on the 30-day volume-weighted average price preceding the issuance date. Of the 15 096 798 shares issued, 1 509 680 shares (representing 10% of the total) are subject to a 24-month lock-in period from the date of issuance.

No goodwill has been recognised as part of this transaction, as the consideration paid was equal to the provisional fair value of the net assets acquired. The non-controlling interest (NCI) in Munkoyo has been measured at the proportionate share of the net identifiable assets at the acquisition date, amounting to US$90 562.

The transaction has been accounted for as a business combination in accordance with IFRS 3. The identifiable assets acquired, and liabilities assumed have been recognised at their provisional fair values as of the acquisition date. The fair value adjustments primarily relate to the recognition of intangible assets associated with the mining rights and the corresponding deferred tax liabilities. No significant subsequent events related to the business combination have been identified between the acquisition date and the reporting date. Management is actively working to conclude the accounting for the business combination and expects to complete the purchase price allocation within six months from the acquisition date, in accordance with IFRS 3 requirements.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

28. Business combination continued

The following table summarises the recognised amounts of assets acquired at the date of acquisition:

Figures in United States Dollars (US$)	GROUP 2024	2023
Assets acquired		
Intangible asset	2 629 374	–
Deferred tax	(788 812)	–
Carrying value of the assets acquired	1 840 562	–
Non-controlling interest	(90 562)	–
Fair value of assets acquired	1 750 000	–
Fair value of the consideration		
– Cash payments	(250 000)	–
– Through the issue of the acquisition shares	(1 500 000)	–
	–	–

29. Business segments

Segment information is presented as follows:

- Copper and cobalt – the processing of copper- and cobalt-containing materials
- PGM and chrome – the processing of PGM- and chrome-containing materials
- Other – exploration and corporate overheads.

The Group's operations span over five countries: South Africa, Australia, Mauritius, Zambia and the United Kingdom. There is no difference between the accounting policies applied in the segment reporting and those applied in the Group financial statements. Madagascar does not meet the qualitative threshold under IFRS 8, consequently no separate reporting is provided.

Figures in United States Dollars (US$)	Copper and cobalt	PGM and chrome	Other	Total
2024				
Total assets	122 695 645	216 922 207	74 343 208	413 961 060
Total liabilities	33 975 735	106 043 041	14 978 567	154 997 343
Revenue	18 487 721	186 916 457	–	205 404 178
Gross profit	7 089 254	28 889 813	–	35 979 067
Depreciation and amortisation	(1 438 159)	(10 330 130)	(524 807)	(12 293 096)
Operating expenses	(3 532 516)	(4 323 888)	(4 044 202)	(11 900 606)
Operating profit	2 118 579	14 235 795	(4 569 009)	11 785 365
Investment revenue	–	888 842	1 161 634	2 050 476
Fair value adjustments	3 549 567	–	90 037	3 639 604
Net finance costs	(1 486 893)	(7 022 097)	(324 095)	(8 833 085)
Profit before taxation	4 181 253	8 102 540	(3 641 433)	8 642 360
Taxation	887 030	(2 998 716)	(142 770)	(2 254 456)
Profit after taxation	5 068 283	5 103 824	(3 784 203)	6 387 904
EBITDA	7 106 305	24 565 926	(3 954 166)	27 718 065
Capital expenditure	15 290 810	13 769 914	–	29 060 724
Intangible expenditure	1 782 606	7 896 466	122 200	9 801 272

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

29. Business segments continued

Figures in United States Dollars (US$)	Copper and cobalt	PGM and chrome	Other	Total
2023				
Total assets	127 449 866	177 832 411	74 790 209	380 072 486
Total liabilities	42 097 686	70 809 745	7 984 325	120 891 756
Revenue	20 322 090	150 578 887	–	170 900 977
Gross profit	5 893 516	31 905 498	–	37 799 014
Depreciation and amortisation	(2 087 686)	(8 219 714)	(471 510)	(10 778 910)
Operating expenses	(3 868 537)	(1 048 517)	(3 417 270)	(8 334 324)
Operating profit	(62 707)	22 637 267	(3 888 780)	18 685 780
Investment revenue	–	915 197	1 029 264	1 944 461
Fair value adjustments	–	–	377 184	377 184
Net finance costs	(1 057 100)	(5 161 847)	–	(6 218 947)
Profit before taxation	(1 119 807)	18 390 617	(2 482 332)	14 788 478
Taxation	1 365 125	(379 112)	(157 438)	828 575
Profit after taxation	245 318	18 011 505	(2 639 770)	15 617 053
EBITDA	2 049 713	30 832 263	(3 040 103)	29 841 873
Capital expenditure	34 876 701	18 065 089	–	52 941 790
Intangible expenditure	2 398 022	8 433 030	298 589	11 124 641

30. Deferred tax

Figures in United States Dollars (US$)	GROUP		COMPANY	
	2024	2023	2024	2023
Deferred tax liability				
Foreign exchange adjustments to intangible assets	7 873 486	8 543 213	–	–
Acquisitions	(26 081 990)	(26 081 990)	–	–
Closing balance	(18 208 504)	(17 538 777)	–	–
Deferred tax asset				
Tax losses available for set-off against future taxable income	6 013 455	7 508 375	–	–
There is no deferred tax effect of the other comprehensive income as detailed on the consolidated statement of comprehensive income.				
Deferred tax statement of financial position reconciliation				
Reconciliation of deferred tax liability			–	–
Opening balance	(10 030 401)	(17 568 623)	–	–
Foreign currency translation reserve	(106 246)	1 755 207	–	–
Recognised through other comprehensive income	(1 047 197)	269 568	–	–
Charge through profit or loss	(530 387)	5 513 448	–	–
Deferred tax on assessed tax losses available for offset against future profits	(480 819)	–	–	–
Closing balance	(12 195 050)	(10 030 400)	–	–

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

31. Lease liabilities

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023
Amounts recognised in the statement of financial position		
Right-of-use assets		
– Property, plant and equipment	54 457	459 472
Lease liabilities		
– Current	661 890	–
– Non-current	2 520 268	30 570
The Group entered into a lease agreement for the supply of a spiral plant being used to beneficiate chrome from chrome run-of-mine material.		
The Group elected both an extension and termination option. It also secured an option to purchase the spiral plant before the expiry of the lease.		
The following amounts are recognised in profit or loss for the period:		
– Interest expense (included in finance cost)	20 066	41 057
– Foreign exchange on right-of-use assets	40 720	7 961
– Depreciation charge for the right-of-use assets (equipment only)	364 295	523 734
Amounts recognised in the cash flow statement		
– Principal payments	303 217	393 092
– Interest payments	20 066	41 582

32. Provisions

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023
Carrying amount at beginning of period	1 187 159	929 398
Provisions (released)/increased during the year	(302 643)	19 133
Effect of foreign exchange	48 462	238 628
Carrying amount at end of period	932 978	1 187 159

The provision relates to environmental rehabilitation at Jubilee's Sable Refinery which is currently expected to crystallise between 2040 and 2044.

33. Auditor's remuneration

Figures in United States Dollars (US$)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Fees payable to the Company's auditor for the audit of the Group's annual accounts	171 888	265 696	–	–
Fees payable to the Company's auditor and its associates for the audit of the accounts of subsidiaries	16 565	99 435	8 815	7 819
Total audit and related assurance fees	188 453	365 130	8 815	7 819

No non-audit services were provided by Crowe in the period under review.

34. Change in presentation currency

The Group has changed its presentation currency for financial results from GBP to US$. The rationale for the change is to present the Group's results in US$ to align with industry norms and to assist with comparability of financial information. The majority of the Group's revenues are also recognised in US$. This change in presentation currency constitutes a voluntary change in accounting policy under IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. Consequently, the change requires the restatement of comparative figures.

Management believes that reporting in US$ provides a more relevant representation of the Group's financial position, funding and treasury functions, financial performance and cash flows. The functional currencies, which are the ZAR and ZMW, remain unchanged as they represent the primary economic environments in which the Group operates. Foreign exchange exposures, therefore, remain unaffected by the change. However, the foreign currency translation reserve will now be presented in US$ due to the difference between the functional currencies and the Group's presentation currency.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

35. Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the report of the directors on **pages 90** and **91**.

The financial position of the Group, its cash flows, liquidity position are disclosed in the financial statements on **pages 109** to **159** of this report. Refer to **note 24** for details of the Group's banking facilities. In addition, **note 25** to the financial statements, include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and its exposures to credit risk and liquidity risk and borrowing facilities. The Group closely monitors and manages its liquidity risk through cash flow forecasts and assessing sensitivities run for different scenarios including, but not limited to, changes in commodity and metal prices and different production profiles from the Group's business units. The Group had US$9.1 million (FY2023: US$2.5 million) of available debt facilities and US$19.3 million (FY2023: US$15.9 million) of cash and cash equivalents at 30 June 2024.

The Group has considered the going concern forecast through to 31 December 2026, using reasonable downside forecast assumption on commodity and metal prices of copper US$8 370, chrome 40% to 42% of US$284/t and a PGM net basket price of US$924/oz. The Group's forecasts highlights that it will have sufficient liquidity headroom to meet its obligations, under both scenarios, in the ordinary course of business (refer to **note 24**) and will comply with financial covenants for the 12 months from the date of approval of the financial statements; in the reasonable downside case, this includes mitigating actions which are in management's control.

The board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Group continues to adopt the going concern basis of accounting in preparation of the 30 June 2024 financial statements.

36. Alternative Performance Measures

When assessing and discussing the Group's reported financial performance, financial position and cash flows, management makes reference to alternative performance measures (APMs) of historical or future financial performance, financial position, or cash flows that are not defined or specified under IFRS.

The APMs include financial APMs, non-financial APMs and ratios, as described below:

- **Financial APMs:** These financial measures are usually derived from the annual financial statements, which have been prepared in accordance with IFRS. Certain financial measures cannot be directly derived from the annual financial statements as they contain additional information, such as financial information from earlier periods or profit estimates or projections. The accounting policies applied when calculating APMs are, where relevant and unless otherwise stated, the same as those disclosed in the consolidated annual financial statements for the year ended 30 June 2024
- **Non-financial APMs:** These measures incorporate certain non-financial information that management believes is useful when assessing the performance of the Group
- **Ratios:** Ratios may be calculated using any of the APMs referred to above, IFRS measures, or a combination of APMs and IFRS measures. APMs are not uniformly defined by all companies and may not be comparable with APM disclosures made by other companies. They exclude:
  - Measures defined or specified by an applicable reporting framework, such as revenue, profit or loss, or earnings per share; physical or non-financial measures such as the number of employees, the number of subscribers, revenue per unit measure (when the revenue figures are extracted directly from the annual financial statements), or social and environmental measures such as gas emissions and breakdown of workforce by contract or geographical location
  - Information on major shareholdings, acquisition or disposal of own shares and total number of voting rights
  - Information to explain compliance with the terms of an agreement or legislative requirements, such as lending covenants or the basis of calculating director or executive remuneration.

APMs should be considered in addition to and not as a substitute for or superior to, measures of financial performance, financial position, or cash flows reported in accordance with IFRS.

Purpose of APMs

The directors are responsible for the preparation and presentation of the financial statements in accordance with IFRS and the rules and regulations of the LSE AIM market, where the Company is primarily listed. In addition, given the Company's secondary listing on the JSE AltX, the directors acknowledge their responsibility to ensure that the APMs used in the financial reports comply with the guidelines set out in Practice Note 4/2019, as required by the JSE Listings Requirements.

The use of APMs is driven by characteristics particularly visible in the mining sector:

- **Earnings volatility:** The sector is characterised by significant volatility in earnings driven by movements in macroeconomic factors, primarily commodity prices and foreign exchange rates. This volatility is outside the control of management and can mask underlying changes in performance. As such, when comparing year-on-year performance, management excludes certain non-recurring items to aid comparability and then quantifies and isolates uncontrollable factors to improve understanding of the controllable portion of variances
- **Nature of investment:** Investments in the sector are typically capital-intensive and occur over several years, requiring significant funding before generating cash. These investments are often made through debt and equity providers and the nature of the Group's ownership interest affects how the financial results of these operations are reflected in the Group's results, for example, whether full consolidation (subsidiaries), consolidation of the Group's attributable assets and liabilities (joint operations), or equity-accounting (associates and joint ventures)
- **Portfolio complexity:** At year-end, the Group's operating portfolio remains largely in commodities, mainly copper, chrome and PGMs, which generate the Group's revenue. The cost, value of and return from each saleable unit of each commodity or metal (such as tonne or ounce) therefore differ between each operating business. This makes understanding both the overall portfolio performance and the relative performance of each business unit on a like-for-like basis less challenging.

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

36. Alternative Performance Measures continued

Consequently, APMs are used by the board and management for planning and reporting. A subset is also used by management in setting director and management remuneration. The measures are also used in discussions with the investment analyst community and credit rating agencies.

Group APM performance	Related IFRS measure	Adjustments to reconcile to primary statements	Rationale for adjustment
EBITDA	Profit after tax	• Taxation • Depreciation and amortisation • Net finance costs	Excludes the impact of non-recurring items or certain accounting adjustments that can mask underlying changes in performance
Headline earnings	Profit after tax	• Profit on disposal of property, plant and equipment • Tax on profit on disposal of property, plant and equipment and mineral rights • Impairment or impairment reversals • Tax on impairment or impairment reversals	Indicates the extent of the Group's normalised earnings to shareholders based on SAICA's Circular 2021/1
Statement of financial position			
Net debt	Borrowings from unsubordinated financial institutions less cash	• IFRS 9 accounting adjustments • IFRS 16 lease liabilities • Restricted cash • Instalment sale obligations	Excludes the impact of accounting adjustments from the net debt obligations of the Group Refer to **note 17**
Net tangible asset value	Net assets	• Total assets less intangible assets and total liabilities	Exclusion of goodwill and other intangible assets Deduction of all liabilities, including current and non-current

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

36. Alternative Performance Measures continued

Figures in United States Dollars (US$)	Copper	Chrome	PGM	Admin	Total
2024					
EBITDA					
Profit before taxation	**4 181 253**	**14 229 269**	**(6 126 729)**	**(3 641 433)**	**8 642 360**
Depreciation, amortisation and impairments	**1 438 159**	**1 629 900**	**8 700 230**	**524 807**	**12 293 096**
Investment revenue	**–**	**(125 426)**	**(763 415)**	**(1 161 635)**	**(2 050 476)**
Finance costs	**1 486 893**	**2 112 865**	**4 909 232**	**324 095**	**8 833 085**
	7 106 305	**17 846 608**	**6 719 318**	**(3 954 166)**	**27 718 065**
2023 (Restated)					
EBITDA					
(Loss)/profit before taxation	(1 095 073)	5 566 282	12 799 618	(2 482 337)	14 788 478
Depreciation, amortisation and impairments	2 087 686	316 535	7 903 179	471 510	10 778 910
Investment revenue	–	(134 829)	(780 368)	(1 029 264)	(1 944 461)
Finance costs	1 057 100	1 211 564	3 950 282	–	6 218 946
	2 049 713	6 959 552	23 872 711	(3 040 103)	29 841 873

Net debt

Net debt is calculated as total borrowings from financial institutions (before IFRS 9 accounting adjustments less cash and cash equivalents). A reconciliation to the consolidated statement of financial position is provided in **note 17** to the annual financial statements on **page 139**.

Figures in United States Dollars (US$)	2024	Restated 2023
Cash and cash equivalents	**19 322 996**	15 948 657
Borrowings	**(31 245 130)**	(17 973 308)
Net debt	**(11 922 134)**	(2 024 651)
Tangible net asset value		
Total number of ordinary shares in issue at year-end	**3 005 659 155**	2 738 129 981
Net asset value	**258 963 717**	259 180 729
Intangible assets	**(106 652 664)**	(101 196 676)
Tangible net asset value	**152 311 053**	157 984 053
(Decrease)/increase in tangible net asset value from prior year (%)	**(3.60)**	0.80
Tangible net asset value per ordinary share (US$ cents)	**5.07**	5.77
Tangible net asset value per ordinary share (pence)	**4.01**	4.56
Decrease in tangible net asset value per ordinary share from the prior year (%)	**(12.17)**	(2.20)

APM ratios

Return on shareholder funds

This ratio measures returns to equity shareholders as a percentage of the capital invested in the Group. It is calculated as profit/(loss) after tax expressed as a percentage of the average total equity for the current and previous financial years.

Figures in United States Dollars (US$)	2024	Restated 2023
Profit for the year	**6 387 904**	15 617 052
Average total equity	**254 801 452**	251 398 915
Return on shareholder funds (%)	**2.51**	6.21

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

36. Alternative Performance Measures continued

APM ratios continued

Net debt-to-equity ratio

This ratio measures the degree to which the Group finances its operations through debt relative to equity and is calculated as net debt divided by total equity.

Figures in United States Dollars (US$)	2024	Restated 2023
Net debt	11 922 135	2 024 651
Total equity	258 963 718	259 180 729
Net debt-to-equity ratio (%)	0.05	0.01

Interest cover ratio

This ratio measures the Group's ability to pay interest on its outstanding senior debt from EBITDA and is calculated as EBITDA divided by finance costs incurred on interest-bearing debt.

Figures in United States Dollars (US$)	2024	Restated 2023
EBITDA	27 718 065	29 841 874
Net financial costs	6 782 609	4 274 487
Return on shareholder funds (%)	4.09	6.98

Net asset value per share

Net asset value per share is calculated as total equity divided by the total number of shares in issue held by the Group.

	2024	Restated 2023
Total equity (US$)	258 963 718	259 180 729
Number of ordinary shares in issue	3 005 659 155	2 738 129 981
Net asset value per share (US$ cents)	8.62	9.47
Net asset value per share (pence)	6.84	7.48
Net asset value per share (ZAR cents)	0.46	0.40

Return on capital employed

This ratio measures the profitability of the capital employed by the Group in its operations. It demonstrates how effectively profits are generated on both debt and equity capital and is calculated by dividing earnings before finance costs and tax by the sum of the average equity for the current and previous financial years and the average debt provided by financial institutions for this same period.

Figures in United States Dollars (US$)	2024	Restated 2023
Net income before finance income and finance costs	11 785 365	18 685 780
Average equity	259 072 224	255 674 960
Average borrowings	23 002 855	14 115 739
Return on capital employed (%)	4.18	6.93

Notes to the Group and Company annual financial statements continued

for the year ended 30 June 2024

36. Alternative Performance Measures continued

APM ratios continued

Gross profit margin

This is calculated as gross profit divided by revenue.

Figures in United States Dollars (US$)	2024	Restated 2023
Gross profit	35 979 067	37 799 014
Revenue	205 404 178	170 900 977
Gross profit margin (%)	17.52	22.12

Current ratio

The liquidity ratio that measures the Group's ability to pay its current liabilities from current assets and is calculated as current assets divided by current liabilities and has been calculated below.

Figures in United States Dollars (US$)	2024	2023	2022	2021	2020
Current assets	150 656 491	124 062 553	145 342 789	118 563 368	37 706 523
Current liabilities	133 335 591	98 585 682	83 878 815	54 562 035	17 742 683
Current ratio	1.13	1.26	1.73	2.17	2.13

Financial periods 2023 and 2022 have been restated to account for the Group's change in reporting currency.

Financial information for years prior to 2022 was converted using the closing rate at the respective period ends.

Price earnings ratio

Is calculated as the last sale price for the year divided by the earnings per share either in US$ cents or in GBP pence per the table below. Refer to the five-year review on page 48.

	2024 cents	2024 pence	2023 cents	2023 pence	2022 cents	2022 pence	2021 cents	2021 pence	2020 cents	2020 pence
Earnings per share	0.21	0.17	0.58	0.48	0.97	0.73	2.44	1.81	1.19	0.94
Closing share price	8.08	6.41	9.54	7.92	18.51	13.90	22.13	16.43	6.37	5.05
Price earnings ratio	38.73	38.73	16.48	16.50	19.05	19.05	9.08	9.08	5.37	5.37

37. Events after the reporting period

37.1 Revolving credit facility – Absa Bank Limited – South Africa

Post the period under review, in July 2024, the Company renewed its revolving credit facility in an amount of US$16 million with Absa Bank Limited – South Africa.

The RCF is secured as follows:

- PLC corporate guarantee security cession and pledge over the issued capital and assets of certain South African Jubilee subsidiaries
- Parent shareholder pledge and cession from Jubilee, including all shareholder loan claims and related rights
- General Notarial Bond registered over relevant assets of Winsor SA, a wholly owned subsidiary of Jubilee.

The RCF is available for a period of 12 months and can be extended for a further 12 months by mutual agreement. The RCF bears an interest at the aggregate of JIBAR plus a margin of 2.8%. At the period-end, the RCF was fully drawn. Interest in an amount of US$1.7 million (FY2023: US$1.2 million) was charged to profit or loss for the period under review.

37.2 Revolving credit facility - Absa Bank Limited – Mauritius

Jubilee, through its wholly owned subsidiary Braemore Holdings Mauritius Proprietary Limited, secured a revolving credit facility with Absa Bank (Mauritius) Limited in the amount of US$5 million. The RCF is secured by a Parent corporate guarantee, no pledge and subordination from Jubilee, including all shareholder loan claims and related rights. The RCF is available for a period of 12 months and can be extended for a further 12 months by mutual agreement. The RCF bears interest at the daily compounded JIBAR plus a margin of 2.3%. The facility is used to fund working capital requirements for Jubilee's Zambian copper operations.

At the period-end, Jubilee has drawn down US$5.0 million. Interest in an amount of US$0.39 million (FY2023: US$0.24 million) was charged to profit or loss for the period under review. Post year-end, the RCF was increased to US$7.5 million on the same terms and conditions for a further 12 months from 9 July 2024.

Annexure to the annual financial statements

Headline earnings per share accounting policy

Headline earnings per share (HEPS) is calculated using the weighted average number of shares in issue during the period under review and is based on earnings attributable to ordinary shareholders, after excluding those items as required by circular 1/2023 issued by the South African Institute of Chartered Accountants (SAICA).

In compliance with paragraph 18.19(c) of the JSE Listings Requirements the table below represents the Group's headline earnings and a reconciliation of the Group's earnings reported and headline earnings used in the calculation of headline earnings per share.

Reconciliation of headline earnings per share

	June 2024		Restated June 2023	
Figures in United States Dollars (US$)	**Gross**	**Net**	**Gross**	**Net**
Earnings for the period attributable to ordinary shareholders		5 954 898	15 549 940	15 549 940
Fair value adjustments	(3 639 604)	(3 639 604)	(377 184)	(377 184)
Headline earnings from continuing operations		2 315 294	15 172 756	15 172 756
Weighted average number of shares in issue		2 856 010 000		2 687 683 403
Diluted weighted average number of shares in issue		2 927 067 955		2 733 244 093
Headline earnings per share from continuing operations (US$ cents)		0.08		0.56
Headline earnings per share from continuing operations (ZAR cents)		1.52		10.02
Diluted headline earnings per share from continuing operations (US$ cents)		0.08		0.56
Diluted headline earnings per share from continuing operations (ZAR cents)		1.48		10.34
Average conversion rate used for the period under review ZAR:US$		18.70		18.63

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Other information

Other information

Shareholder analysis

	As at June 2024				As at June 2023			
	Number of shareholders	%	Number of shares	%	Number of shareholders	%	Number of shares	%
Shareholder spread								
1 – 5 000 shares	578		788 098	0.03	581		798 904	0.03
5 001 – 10 000 shares	79		583 379	0.02	83		621 620	0.02
10 001 – 50 000 shares	121		2 905 100	0.09	126		2 951 936	0.11
50 001 – 100 000 shares	32		2 313 292	0.08	36		2 662 692	0.10
100 001 – 1 000 000 shares	84		31 781 280	1.06	92		34 089 946	1.24
1 000 001 shares and over	102		2 967 288 006	98.72	99		2 697 004 883	98.50
Total	996	100.00	3 005 659 155	100.00	1 017	100.00	2 738 129 981	100.00
Distribution of shareholders								
Private shareholders	727	72.99	346 173 678	11.52	738	72.57	284 596 520	10.40
Deceased accounts	17	1.71	56 728	0.00	15	1.47	41 300	0.00
Pension funds	1	0.10	51 523	0.00	–	–	–	–
Nominee companies	218	21.89	2 632 482 499	87.58	234	23.01	2 436 962 047	89.00
Limited companies	17	1.71	7 146 620	0.24	17	1.67	4 371 115	0.16
Bank and bank nominees	9	0.90	4 078 629	0.14	6	0.59	5 249 181	0.19
Other institutions	6	0.60	15 667 884	0.52	6	0.59	6 908 224	0.25
Family interests	1	0.10	1 594	0.00	1	0.10	1 594	0.00
Total	996	100.00	3 005 659 155	100.00	1 017	100.00	2 738 129 981	100.00
Non-public/public shareholders								
Non-public shareholders – directors and associates of the Company	3		3 965 194	0.13	3	0.29	3 965 194	0.14
Public shareholders	993		3 001 693 961	99.87	1 014	99.71	2 734 164 787	99.86
Total	996	100.00	3 005 659 155	100.00	1 017	100.00	2 738 129 981	100.00

Glossary

AET	Adult education training
AGM	Annual general meeting
B-BBEE	Broad-based Black Economic Empowerment
BEE	Black economic empowerment
BLRA	Baseline risk assessment
CGU	Cash-generating unit
Company/JMG/ Jubilee/the Company	Jubilee Metals Group PLC
CSI	Corporate social investment
CY	Calendar Year
EBITDA	Earnings before interest, tax, depreciation and amortisation
Exco	Executive committee
FY	Financial Year
The Group	Jubilee and all of its subsidiaries and associated companies
IAR	Integrated annual report
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standards
Income Tax Act	The South African Income Tax Act no. 58 of 1962, as amended from time to time
Inyoni Chrome Operations	Jubilee's chrome plant near Brits
Inyoni and Windsor PGM Operations	Jubilee's PGM processing facilities near Brits
IP	Intellectual property – oral or written information, data or material in relation to the Group's operations and projects which is deemed proprietary, or confidential and not generally known by the public and includes discoveries, ideas, concepts, research, development, processes, procedures, maps, diagrams, technical information, know-how, pricing policies and financial information, methods of production, use, operation and application, invented, owned or developed by the Group, proprietary data regarding mineral anomalies and exploration results, business practices, pricing, product philosophy and position relative to competitors
JV	Joint venture
JV Partner	A third party with which Jubilee executed a joint venture agreement
Mt	Million tonnes
NOMAD	Nominated advisor
Notes	Notes to the financial statements
OHSE	Occupational health and safety and the environment
PDMR	Persons discharging managerial responsibilities
6E PGM	Platinum, palladium, rhodium, ruthenium, iridium and gold
Roan/Roan concentrator/ Project Roan	Jubilee's copper concentrator in Ndola, Zambia
ROM	Run-of-mine
Sable Refinery	Jubilee's multi-metal refinery in Kabwe, Zambia
SAMREC	The South African code for the reporting of exploration results, mineral resources and mineral reserves
SLP	Social and labour programme
Stratco	Strategic executive committee
Pound Sterling	Great British Pound
Thutse	South-African Chrome processing facility near Pilanesberg, North West Province South Africa
tpa	Tonnes per annum
TSF	A tailings storage facility used for the depositioning of tailings generated as a result of the ongoing processing of various types of material; alternatively, a tailings storage facility which consists of historically depositioned tailings generated by historical processing operations
US$	United States Dollar
Waste Rock Project	Jubilee's secured rights to 260 million tonnes of copper-containing surface material in Chingola, Zambia
Windsor and Inyoni Chrome Operations	Jubilee's chrome processing plants near Brits
ZAR	The South African Rand
ZMW	The Zambian Kwacha

Corporate information

Directors
Ollie Oliveira *(Independent Non-executive Chairperson)*
Dr NM Phosa *(Non-executive Director)*
Leon Coetzer *(Chief Executive Officer)*
Dr Evan Kirby *(Technical Director)* (Resigned 31 March 2024)
Christopher Molefe *(Non-executive Director)*
Nicholas Taylor *(Independent Non-executive Director)*
Tracey Kerr *(Independent Non-executive Director)*

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